

---

# AGENDA

---

## UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT MANAGEMENT COMMITTEE MEETING

**DATE:** Wednesday, August 23, 2023  
**TIME:** 1:00 PM  
**PLACE:** The Post Oak Hotel at Uptown Houston  
Post Oak Ballroom, Third Floor  
1600 West Loop South  
Houston, TX 77027

---

**Chair:** Beth Madison  
**Vice Chair:** Durga D. Agrawal  
**Members:** Doug H. Brooks  
Gregory C. King  
Jack B. Moore  
Tilman J. Fertitta, Ex Officio

---

### I. Endowment Management Committee

A. Call to Order

*Presenter: Chair Beth Madison*

B. Approval of Committee Minutes

- May 18, 2023, Endowment Management Committee Meeting

**Action:** Approval

C. Report from NEPC regarding the University of Houston System  
endowment and non-endowed portfolios

3

**Action:** Information

*Presenter: Raymond Bartlett, Senior Vice Chancellor for  
Administration and Finance*

D. Approval is requested to delegate authority to the Chancellor to negotiate and  
execute contracts for the hiring of a U.S. High Yield Bond manager for the  
University of Houston System Endowment fund, and the partial redemption of  
existing U.S. Large Cap Equity funds

80

**Action:** Approval

*Presenter: Raymond Bartlett, Senior Vice Chancellor for Administration and Finance*

- E. Update on minimum funding levels for endowments at the University of Houston 81 and fundraising at the University of Houston System

**Action:** Information

*Presenter: Eloise Brice, Vice President for University Advancement and Alumni*

## II. **Executive Session**

*Presenter: Chair Beth Madison*

- A. 1. Consultation with System Attorney Regarding Legal Matters and/or Contemplated Litigation or Settlement Offers.  
Texas Gov't Code Section 551.071
- 2. Deliberations regarding the Purchase, Exchange, Sale or Value of Real Property.  
Texas Gov't Code Section 551.072
- 3. Deliberation Regarding a Prospective Gift  
Texas Gov't Code Section 551.073
- 4. Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Duties, Discipline, or Dismissal of Officers or Employees including but not limited to the Chancellor, President, Vice Chancellors, in the Division of Athletics and members of the Board of Regents.  
Texas Gov't Code Section 551.074

## III. **Report and Action from Executive Session**

*Presenter: Chair Beth Madison*

## IV. **Adjourn**

**UNIVERSITY OF HOUSTON SYSTEM  
BOARD OF REGENTS AGENDA**

**COMMITTEE:** Endowment Management Committee

**ITEM:** Report from NEPC regarding the University of Houston System endowment and non-endowed portfolios

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

Representatives from NEPC will present to the Committee a report regarding the System's endowment and non-endowed investment portfolios. The report may include such topics as market commentary, asset allocation, portfolio risk analysis, manager performance reporting, current and future investment strategies, and overall portfolio performance among others.

**SUPPORTING DOCUMENTATION:** NEPC discussion materials report

**FISCAL NOTE:** None

**RECOMMENDATION/  
ACTION REQUESTED:** Information

**COMPONENT:** University of Houston System

  
\_\_\_\_\_  
**SENIOR VICE CHANCELLOR** Raymond S. Bartlett

  
\_\_\_\_\_  
**DATE**

  
\_\_\_\_\_  
**CHANCELLOR** Renu Khator

  
\_\_\_\_\_  
**DATE**



# ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

AUGUST 23, 2023





# MARKET PERSPECTIVE & OUTLOOK



# CURRENT MARKET OUTLOOK



**Mega-cap outperformance relative to the broader market is near levels seen during the height of the pandemic**



**Look to reduce S&P 500 and U.S. mega-cap equity exposure while maintaining U.S. large-cap value positions**



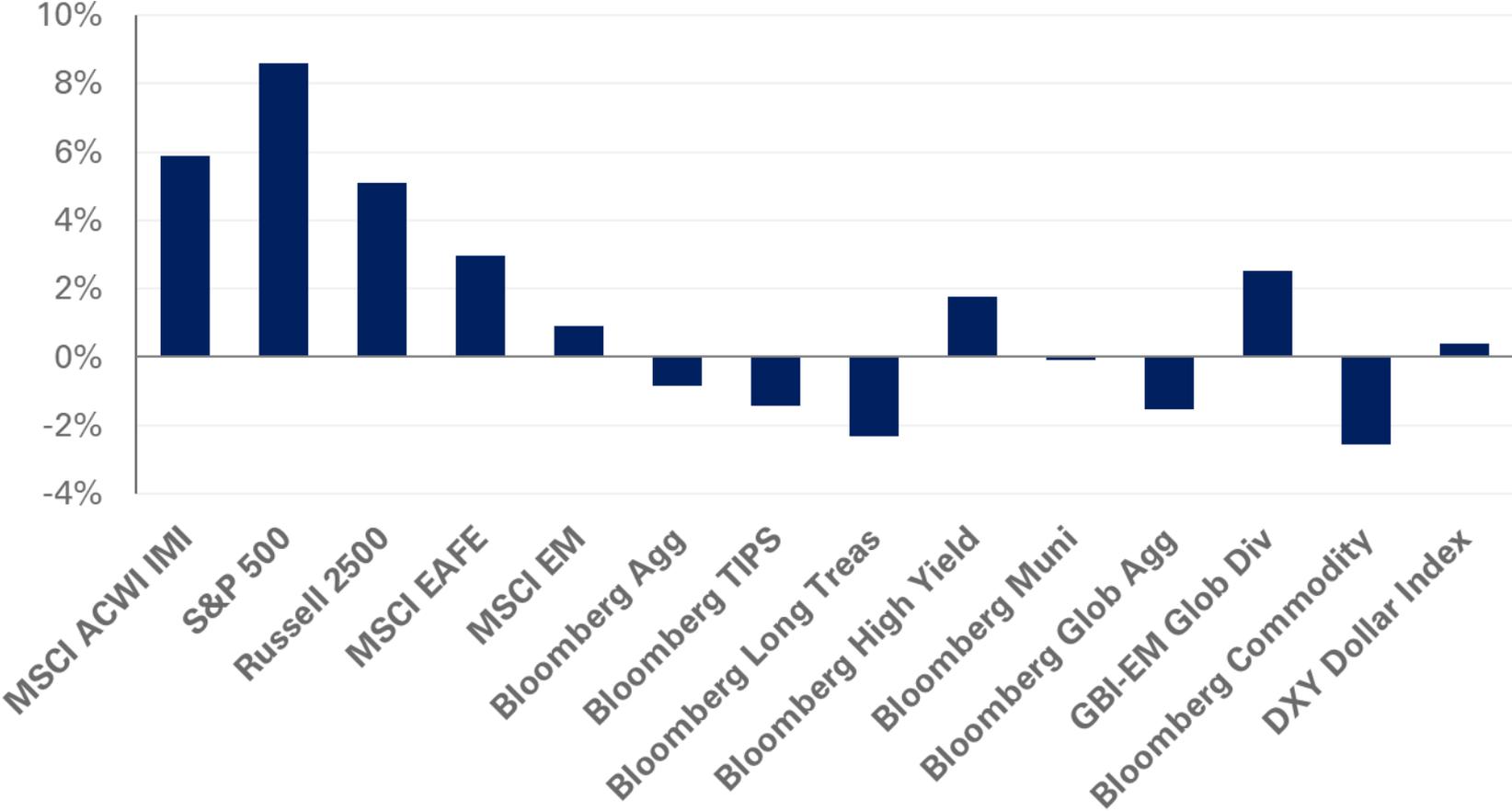
**We believe U.S. high yield offers a greater return vs. U.S. large-cap equity and we recommend increasing exposure**



**Look to hold greater levels of cash within safe-haven fixed income and maintain greater levels of portfolio liquidity**

# U.S. EQUITIES OUTPERFORMED

## QUARTERLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, DXY, FactSet

# THE S&P 500 REBOUNDED OFF OCTOBER LOWS

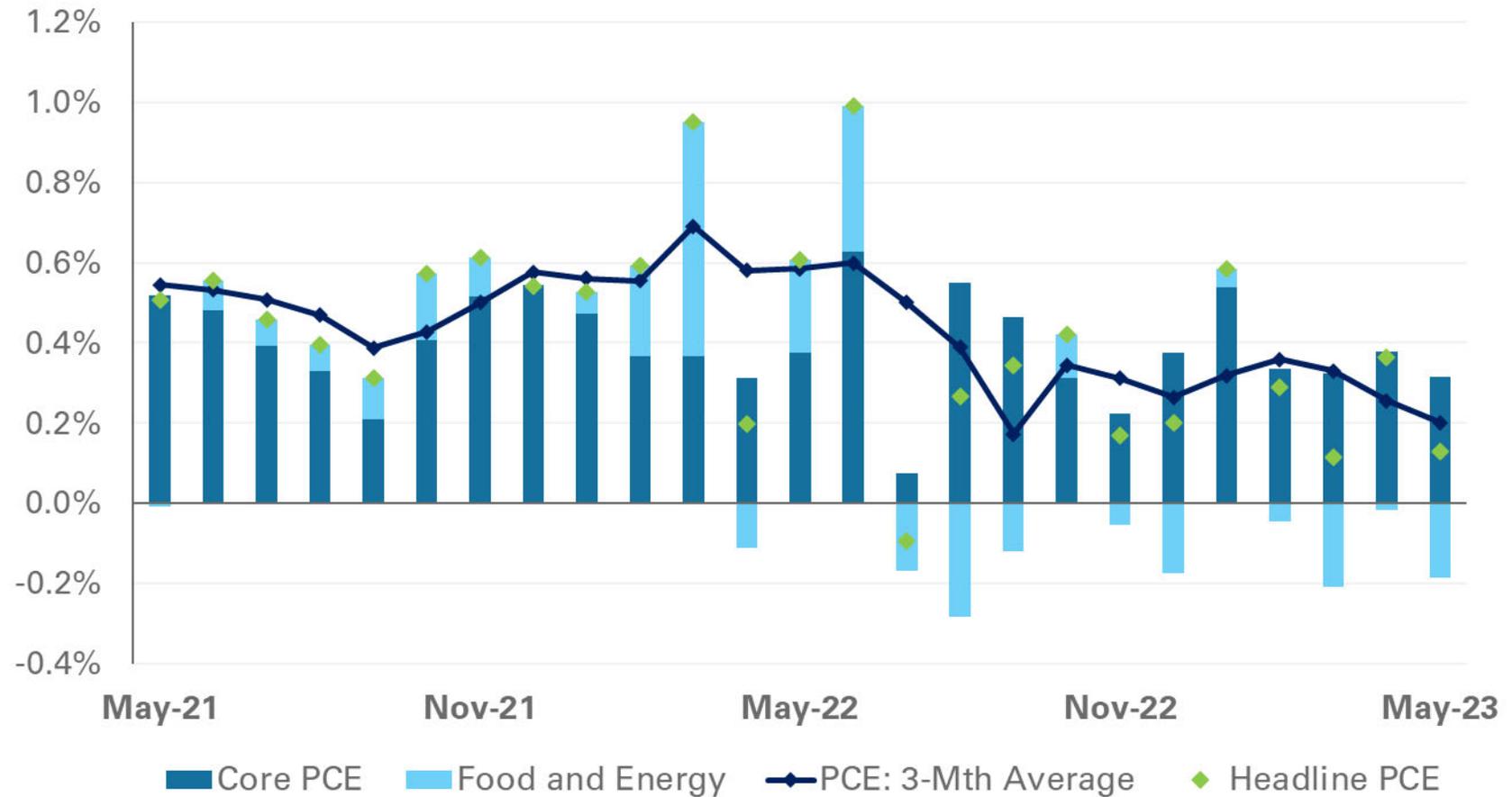
## CUMULATIVE TOTAL RETURN



Source: S&P, FactSet

# CORE INFLATION REMAINED ELEVATED

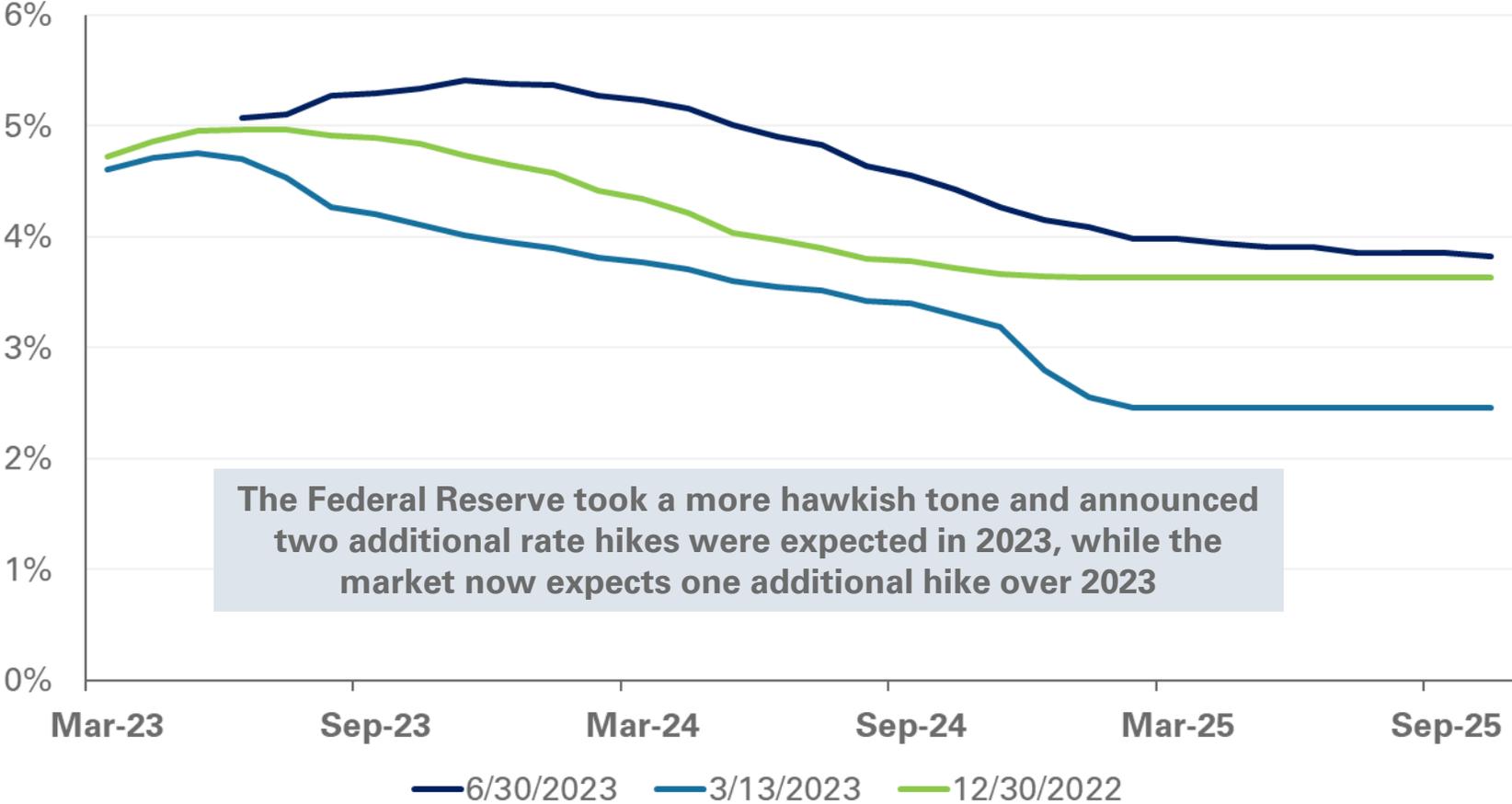
## MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

# MARKET RATE HIKE EXPECTATIONS ROSE

## FEDERAL FUNDS FUTURES



3/13/2023 represents the Monday after the collapse of Silicon Valley Bank  
Source: FactSet



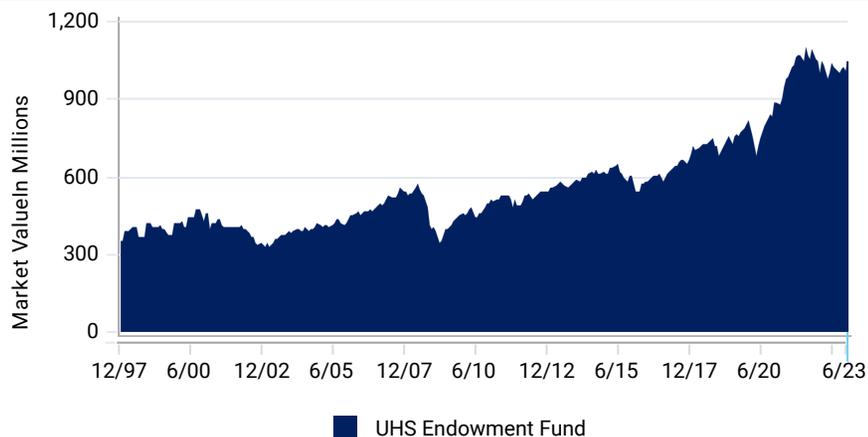
# INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

# University of Houston System Endowment Fund

## EXECUTIVE SUMMARY

June 30, 2023

### Portfolio Market Value



	Asset Allocation vs. Target		
	Current	Policy	Policy Range
Equities	42.4	46.0	35.0 - 55.0
Bonds and Cash	11.3	15.0	5.0 - 20.0
Hedge Funds	6.3	5.0	0.0 - 10.0
Real Assets	3.0	3.0	1.0 - 7.0
Private Markets	37.0	31.0	21.0 - 41.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

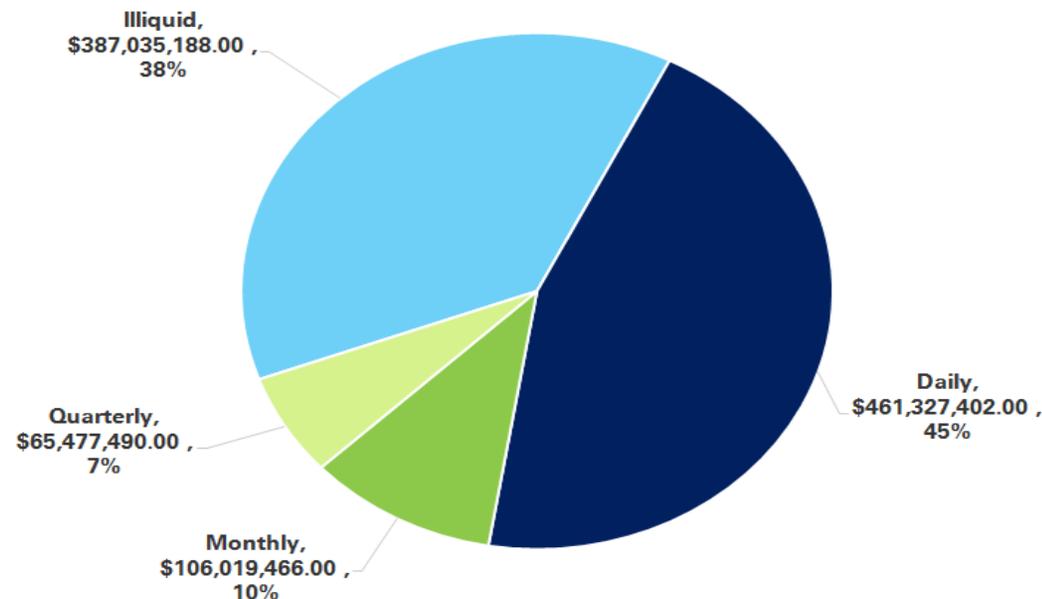
	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,045,514,620	4.6	6.2	11.4	8.5
Policy Benchmark		6.0	7.6	10.5	7.3
InvMetrics All E&F > \$1B Median		6.7	8.7	7.9	6.0
UH Endowment Fund Excl. Private Markets	658,479,432	9.6	12.3	6.9	5.1
Policy Benchmark Excl. Private Markets		7.8	10.4	8.3	6.1

	Market Value (\$)
UHS Endowment Fund	1,045,514,620

	1Yr (%)
UHS Endowment Fund	6.2
Dynamic Benchmark	6.0
Public Equity	16.7
MSCI AC World Index (Net)	16.5
Bonds and Cash	1.6
Dynamic Bonds and Cash Benchmark	0.9
Marketable Real Assets	5.6
Marketable Real Assets Benchmark	0.5
Hedge Funds	10.1
HFRI Fund of Funds Composite Index	3.6
Private Equity	-6.8
CJA Global All PE (Qtr Lag)	-3.9
Private Real Assets	9.3
Private Real Assets Benchmark	4.0

### Endowment Liquidity



Fiscal Year ends 8/31

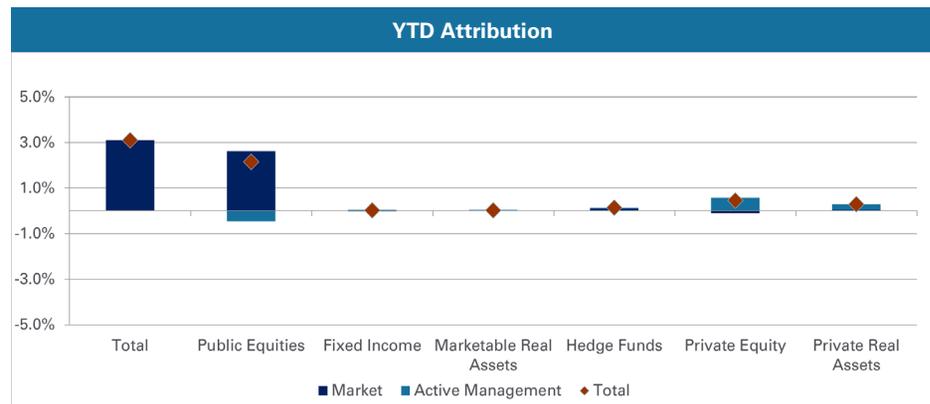
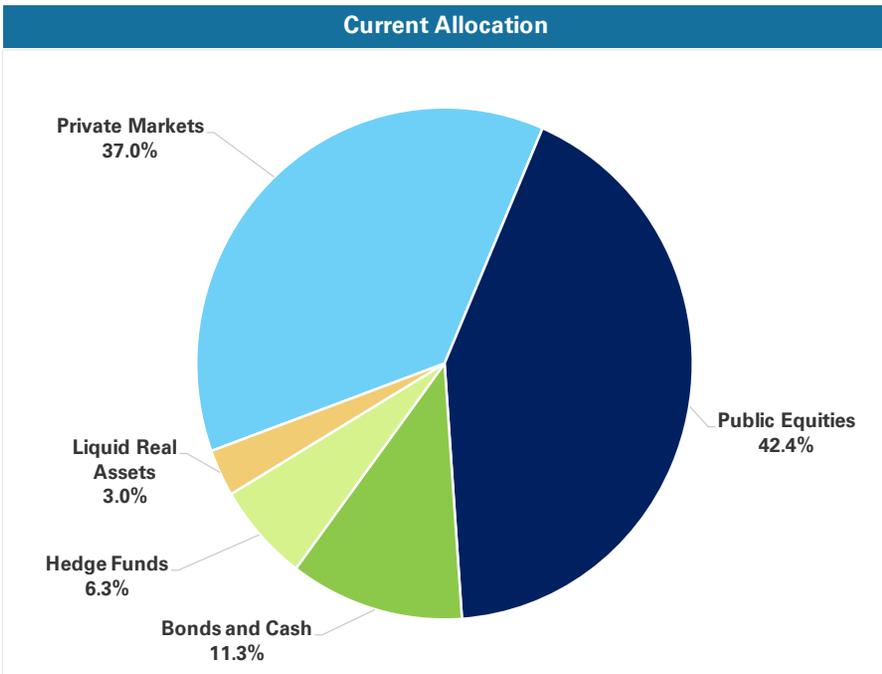
12

9



# EXECUTIVE SUMMARY

Ending June 30, 2023							
	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>UHS Endowment Fund</b>	<b>1,045,514,620</b>	<b>3.1</b>	<b>6.0</b>	<b>6.2</b>	<b>11.4</b>	<b>8.5</b>	<b>7.4</b>
<i>Dynamic Benchmark</i>		3.1	6.7	6.0	9.7	6.7	6.6
<i>Over/Under</i>		0.0	-0.7	0.2	1.7	1.8	0.8
<i>InvMetrics All E&amp;F &gt; \$1B Median</i>		2.8	7.1	8.7	7.9	6.0	7.0



- **The Endowment Fund returned +3.1% in Q2 2023 and now stands at +11.4% annualized for the past three years**
  - Private investments have been a key driver of UHS outperformance
  - Strong performance from Public Equity and Hedge Fund managers enabled UHS to successfully navigate a volatile market environment
- **UHS outpaced benchmark for 3-, 5- and 10- year periods**
  - Manager performance added to strong asset allocation
- **Agenda items for today:**
  - Endowment Portfolio Recommendation: Barings US High Yield



# UNIVERSITY PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 3/31/2023

Institution	Asset Allocation (%)										Average Annual Compound Return (%)				
	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	3/31/2023 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	36.9	0.0	0.0	0.0	23.6	17.4	9.7	1.2	3.1	8.1	3.51	-1.86	12.54	7.34	7.19
2	12.1	22.2	7.5	5.6	15.7	17.8	3.0	8.4	5.0	2.7	3.27	-4.02	13.03	6.50	6.26
3	21.3	15.3	3.8	2.3	16.4	13.6	14.0	7.6	2.1	3.6	3.28	-5.63	12.51	5.48	5.96
4	0.0	9.5	8.3	2.4	47.4	7.2	11.9	4.1	9.2	0.1	0.98	-7.16	17.58	11.30	9.68
5	0.0	23.3	18.7	3.7	22.8	4.3	12.1	3.2	6.8	5.1	3.40	-3.06	14.19	8.16	7.80
6	3.8	33.2	20.0	0.0	8.1	11.3	12.0	8.3	3.4	0.0	4.88	-12.63	13.65	6.96	6.98
7	0.0	21.7	7.5	5.5	29.3	12.2	3.9	13.6	5.8	0.6	4.04	-5.73	14.05	8.51	8.65
8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
9	16.3	7.3	4.5	6.1	35.3	19.4	3.5	0.0	4.9	2.6	3.81	-5.81	15.94	10.16	8.97
10	0.0	35.0	7.2	3.0	13.9	15.2	12.8	6.7	3.7	2.5	3.35	-5.28	15.21	8.29	8.06
11	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
12	8.1	24.6	8.2	5.2	24.7	18.8	3.2	4.7	1.1	1.5	3.78	-5.07	15.29	8.41	7.89
13	0.0	16.0	8.0	3.8	29.1	23.7	2.9	0.0	10.4	6.1	2.49	-4.55	11.37	5.98	5.89
14	6.4	26.2	11.1	4.0	24.5	9.3	5.3	9.5	0.2	3.7	3.05	-3.67	17.89	8.79	7.68
15	0.0	17.8	10.6	1.9	33.5	16.8	7.5	8.0	1.8	2.0	2.55	-2.08	15.19	9.56	9.29
Key Peers Mean n=15	8.1	19.4	8.9	3.3	24.9	14.4	7.8	5.8	4.4	3	3.26	-5.12	14.50	8.11	7.71
C&U Mean n=124	8.2	18.4	9.4	4.0	22.9	15.2	7.8	8.3	3.1	2.7	3.26	-5.11	14.01	7.64	7.45
<b>UHS Endowment Fund</b>	<b>4.7</b>	<b>21.6</b>	<b>12.6</b>	<b>2.5</b>	<b>29.3</b>	<b>7.1</b>	<b>11.1</b>	<b>9.9</b>	<b>1.3</b>	<b>-</b>	<b>3.3</b>	<b>-5.3</b>	<b>15.0</b>	<b>8.1</b>	<b>7.1</b>

*Longer-term performance generally in line with peers.*

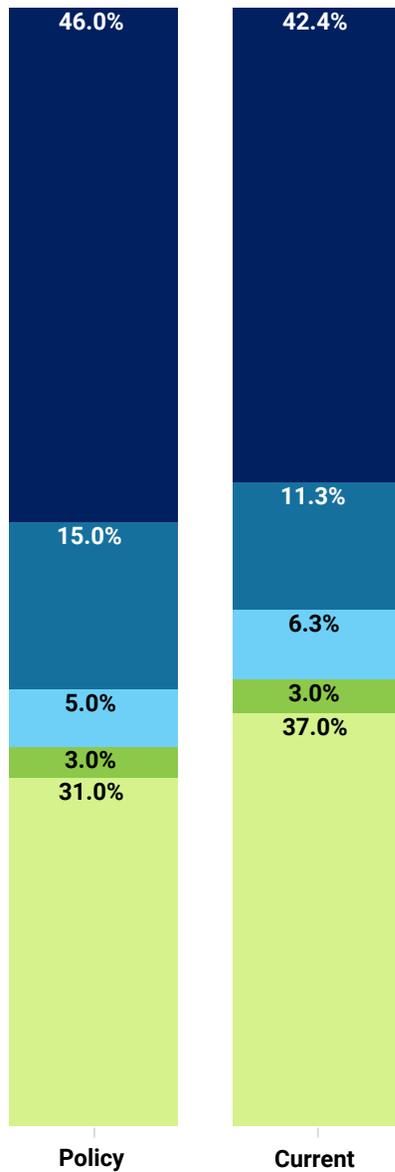
*Nearer-term performance shows improving trajectory vs. peers and demonstrates impact of increasing Private Equity exposure*



Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies  
 Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds

Real Assets includes Private and Public Real Estate, Commodities, Inflation-Linked Bonds, Private Oil & Gas/Natural Resources, Timber, and Public Energy/Natural Resources  
 Other includes assets that cannot be categorized in the aforementioned asset classes 14  
 Performance is displayed net of fees; Source: CA Associates

# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	443,477,998	46.0	42.4	-3.6	35.0 - 55.0	Yes
Fixed Income	118,546,088	15.0	11.3	-3.7	5.0 - 20.0	Yes
Hedge Funds	65,477,490	5.0	6.3	1.3	0.0 - 10.0	Yes
Real Assets	30,977,856	3.0	3.0	0.0	1.0 - 7.0	Yes
Private Markets	387,035,188	31.0	37.0	6.0	21.0 - 41.0	Yes
<b>Total</b>	<b>1,045,514,620</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

\*Private Markets allocation includes Private Equity, Private Debt, and Private Real Assets.

\*Interim Policy is shown.



University of Houston System Endowment Fund  
**PERFORMANCE DETAIL**

June 30, 2023

Ending June 30, 2023											
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Endowment Fund</b>	<b>1,045,514,620</b>	<b>100.0</b>	<b>3.4</b>	<b>3.1</b>	<b>6.0</b>	<b>6.2</b>	<b>11.4</b>	<b>8.5</b>	<b>7.4</b>	<b>5.9</b>	<b>Jan-98</b>
Dynamic Benchmark			3.3	3.1	6.7	6.0	9.7	6.7	6.6	5.6	
Policy Benchmark			3.3	3.1	7.4	7.6	10.5	7.3	7.0	5.9	
<b>Public Equity</b>	<b>443,477,998</b>	<b>42.4</b>	<b>5.7</b>	<b>5.1</b>	<b>12.3</b>	<b>16.7</b>	<b>8.6</b>	<b>6.3</b>	<b>7.8</b>	<b>5.9</b>	<b>Jan-98</b>
MSCI AC World Index (Net)			5.8	6.2	13.9	16.5	11.0	8.1	8.8	6.4	
<b>U.S. Equity</b>	<b>236,164,864</b>	<b>22.6</b>	<b>7.2</b>	<b>7.4</b>	<b>14.7</b>	<b>19.3</b>	<b>8.7</b>	<b>8.6</b>	<b>10.4</b>	<b>7.1</b>	<b>Jan-98</b>
Russell 3000 Index			6.8	8.4	16.2	19.0	13.9	11.4	12.3	8.2	
Northern Trust Russell 3000 Index Fund - Lending	111,528,710	10.7	6.8	8.4	16.2	19.0	-	-	-	7.3	Feb-21
Russell 3000 Index			6.8	8.4	16.2	19.0	-	-	-	7.3	
Northern Trust Russell 1000 Value Fund	39,507,888	3.8	6.6	4.1	5.2	-	-	-	-	18.3	Oct-22
Russell 1000 Value Index			6.6	4.1	5.1	-	-	-	-	18.2	
Columbia Focused Large Cap Growth	41,443,264	4.0	7.6	10.7	26.2	32.8	8.3	11.0	13.6	13.2	May-10
Russell 1000 Growth Index			6.8	12.8	29.0	27.1	13.7	15.1	15.7	15.0	
Deprince, Race, & Zollo Small Cap Value	20,685,958	2.0	8.9	-	-	-	-	-	-	3.2	May-23
Russell 2000 Value Index			7.9	-	-	-	-	-	-	5.8	
Granahan Focused Small Cap Growth	21,075,903	2.0	7.8	-	-	-	-	-	-	8.4	May-23
Russell 2000 Growth Index			8.3	-	-	-	-	-	-	8.3	
Cougar Investment Fund	1,923,141	0.2	7.1	4.1	10.3	17.3	13.3	9.0	9.1	7.8	Jun-05
S&P 500 Index			6.6	8.7	16.9	19.6	14.6	12.3	12.9	9.7	
<b>Non-U.S. Developed Equity</b>	<b>130,408,712</b>	<b>12.5</b>	<b>3.6</b>	<b>1.6</b>	<b>9.8</b>	<b>14.3</b>	<b>8.0</b>	<b>4.0</b>	<b>6.0</b>	<b>7.9</b>	<b>Apr-03</b>
MSCI EAFE (Net)			4.6	3.0	11.7	18.8	8.9	4.4	5.4	7.4	
William Blair International Growth	49,526,533	4.7	3.3	2.7	11.3	15.1	4.7	4.9	6.0	7.1	Oct-03
MSCI AC World ex USA (Net)			4.5	2.4	9.5	12.7	7.2	3.5	4.7	6.3	
Silchester International Value	52,920,296	5.1	4.8	3.2	10.7	16.8	11.2	3.8	6.3	7.6	Aug-09
MSCI EAFE (Net)			4.6	3.0	11.7	18.8	8.9	4.4	5.4	5.8	
Global Alpha Int'l Small Cap	27,961,883	2.7	2.0	-3.0	5.7	8.3	7.3	3.1	-	2.5	May-18
MSCI EAFE Small Cap (Net)			2.9	0.6	5.5	10.2	5.7	1.3	-	0.7	



# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>25,137,287</b>	<b>2.4</b>	<b>2.3</b>	<b>-0.6</b>	<b>3.6</b>	<b>6.6</b>	<b>6.4</b>	<b>-0.1</b>	<b>1.8</b>	<b>3.9</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets (Net)</i>			3.8	0.9	4.9	1.7	2.3	0.9	3.0	2.9	
Oldfield Emerging Markets	13,072,500	1.3	2.9	0.4	8.3	10.2	8.3	-0.5	-	2.6	May-14
<i>MSCI Emerging Markets (Net)</i>			3.8	0.9	4.9	1.7	2.3	0.9	-	2.4	
Edgbaston Asian Equity	12,064,787	1.2	1.5	-1.6	-1.1	3.0	11.1	-	-	0.3	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			3.1	-1.0	3.0	0.8	2.5	-	-	1.8	
<b>Global Equity</b>	<b>51,767,135</b>	<b>5.0</b>	<b>5.9</b>	<b>7.3</b>	<b>12.8</b>	<b>16.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.8</b>	<b>Apr-22</b>
Arrowstreet Global Equity	51,767,135	5.0	5.9	7.3	12.8	16.5	-	-	-	2.8	Apr-22
<i>MSCI AC World Index (Net)</i>			5.8	6.2	13.9	16.5	-	-	-	-1.4	
<b>Fixed Income</b>	<b>100,657,493</b>	<b>9.6</b>	<b>-0.1</b>	<b>0.0</b>	<b>2.0</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.7</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>40,982,205</b>	<b>3.9</b>	<b>-0.3</b>	<b>-0.5</b>	<b>1.9</b>	<b>0.0</b>	<b>-2.3</b>	<b>1.2</b>	<b>0.9</b>	<b>3.3</b>	<b>Jan-98</b>
<i>Blmbg. U.S. Aggregate Index</i>			-0.4	-0.8	2.1	-0.9	-4.0	0.8	1.5	4.0	
Smith Graham Intermediate Aggregate	40,982,205	3.9	-0.3	-0.5	2.1	0.1	-2.4	1.2	-	1.1	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			-0.6	-0.7	1.6	-0.6	-2.9	0.8	-	0.8	
<b>Short-Duration Fixed Income</b>	<b>43,028,968</b>	<b>4.1</b>	<b>-0.2</b>	<b>0.0</b>	<b>1.8</b>	<b>2.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	43,028,968	4.1	-0.2	0.0	1.8	2.0	-	-	-	2.0	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			-0.1	0.3	1.6	1.7	-	-	-	1.7	
<b>Diversified Fixed Income</b>	<b>16,646,320</b>	<b>1.6</b>	<b>0.4</b>	<b>0.9</b>	<b>2.3</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.0</b>	<b>Nov-20</b>
<i>Blmbg. Global Aggregate</i>			0.0	-1.5	1.4	-1.3	-	-	-	-6.5	
PIMCO Dynamic Bond Fund	16,646,320	1.6	0.4	0.9	2.3	1.9	-	-	-	-0.8	Oct-20
<i>Blmbg. Global Aggregate</i>			0.0	-1.5	1.4	-1.3	-	-	-	-6.3	
<b>Cash and Equivalents</b>	<b>17,888,595</b>	<b>1.7</b>	<b>0.4</b>	<b>1.2</b>	<b>2.3</b>	<b>3.2</b>	<b>1.1</b>	<b>1.4</b>	<b>0.9</b>	<b>2.0</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			0.5	1.2	2.3	3.6	1.3	1.6	1.0	1.9	
Cash	17,888,595	1.7	0.4	1.2	2.3	3.2	1.1	1.5	1.0	2.0	Jan-98



University of Houston System Endowment Fund  
**PERFORMANCE DETAIL**

June 30, 2023

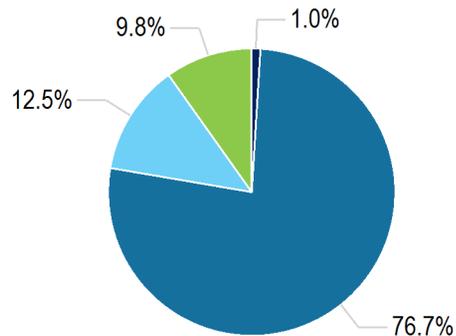
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Marketable Real Assets</b>	<b>30,977,856</b>	<b>3.0</b>	<b>6.7</b>	<b>0.9</b>	<b>0.9</b>	<b>5.6</b>	<b>12.9</b>	<b>3.4</b>	<b>1.3</b>	<b>5.3</b>	<b>Oct-03</b>
<i>Marketable Real Assets Benchmark</i>			4.0	-0.3	-0.1	0.5	12.5	4.5	-	-	
Vanguard Real Estate Index Fund	12,304,389	1.2	5.6	1.6	3.5	-3.9	5.9	-	-	4.5	Oct-18
<i>MSCI U.S. REIT Index</i>			5.0	2.7	5.5	-0.1	8.9	-	-	4.6	
T. Rowe Price New Era Fund	18,673,468	1.8	7.4	0.3	-0.7	13.0	18.8	-	-	4.6	Oct-18
<i>MSCI World Select Natural Resources</i>			7.4	0.3	0.4	14.0	23.6	-	-	5.6	
<b>Hedge Funds</b>	<b>65,477,490</b>	<b>6.3</b>	<b>1.1</b>	<b>2.3</b>	<b>4.0</b>	<b>10.1</b>	<b>9.9</b>	<b>6.6</b>	<b>4.9</b>	<b>5.3</b>	<b>Aug-03</b>
<i>HFRI Fund of Funds Composite Index</i>			1.1	1.4	2.2	3.6	5.0	3.3	3.4	3.4	
SRS Partners	10,813,877	1.0	4.4	8.0	10.7	32.0	23.4	13.7	-	10.5	Jun-14
Davidson Kempner	17,893,478	1.7	-0.2	-0.2	1.0	3.3	5.8	4.4	4.7	6.3	Aug-03
HBK Offshore	19,364,637	1.9	0.6	0.6	1.9	7.8	6.8	5.1	4.5	5.0	Mar-11
400 Capital Credit Opportunities	17,342,294	1.7	1.0	3.4	5.0	3.2	-	-	-	1.9	Jun-22
<b>Manager Holdbacks</b>	<b>63,204</b>	<b>0.0</b>	<b>0.0</b>	<b>2.8</b>	<b>6.9</b>	<b>13.3</b>	<b>8.7</b>	<b>4.0</b>	<b>-0.4</b>	<b>-4.1</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>387,035,188</b>	<b>37.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.4</b>	<b>-3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.6</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>301,885,409</b>	<b>28.9</b>	<b>1.6</b>	<b>1.6</b>	<b>-0.4</b>	<b>-6.8</b>	<b>22.6</b>	<b>20.5</b>	<b>18.4</b>	<b>13.2</b>	<b>Jan-98</b>
<i>CJA Global All PE (Qtr Lag)</i>			2.0	2.0	2.9	-3.9	21.4	14.7	13.7	-	
<b>Private Real Assets</b>	<b>85,149,779</b>	<b>8.1</b>	<b>3.6</b>	<b>3.6</b>	<b>8.3</b>	<b>9.3</b>	<b>21.8</b>	<b>10.9</b>	<b>9.9</b>	<b>7.5</b>	<b>Nov-03</b>
<i>Private Real Assets Benchmark</i>			0.5	0.5	2.9	4.0	15.0	7.9	8.4	10.0	



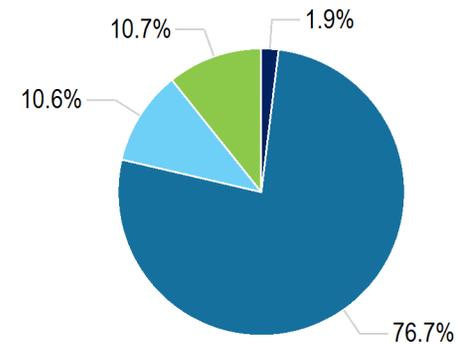
# University of Houston System Endowment Fund

## EXECUTIVE SUMMARY

### Valuation by Asset Class



### Fund Exposure by Asset Class



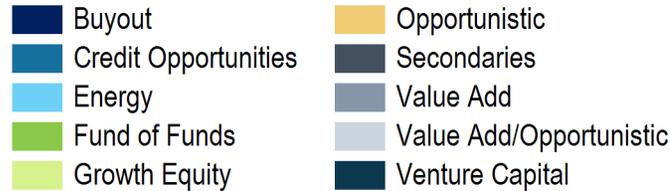
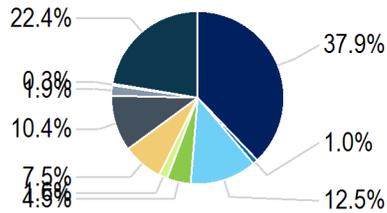
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$3,343,558	\$6,656,442	\$3,721,145	2.56%	2.56%					11.67%	0.00	1.11
Total Private Equity	\$357,131,535	\$239,658,226	\$117,473,309	\$294,744,648	1.79%	1.79%	-7.09%	26.98%	22.16%	19.78%	18.05%	0.61	1.84
Total Real Assets	\$74,500,000	\$65,273,372	\$9,226,677	\$47,939,184	5.62%	5.62%	22.24%	26.20%	12.32%	10.71%	12.01%	0.73	1.46
Total Real Estate	\$77,735,295	\$57,903,869	\$19,831,426	\$37,798,150	0.53%	0.53%	-2.62%	15.58%	13.01%	13.83%	6.19%	0.72	1.36
<b>Total</b>	<b>\$519,366,830</b>	<b>\$366,179,025</b>	<b>\$153,187,854</b>	<b>\$384,203,126</b>	<b>2.14%</b>	<b>2.14%</b>	<b>-3.46%</b>	<b>25.46%</b>	<b>19.38%</b>	<b>17.40%</b>	<b>13.81%</b>	<b>0.64</b>	<b>1.69</b>



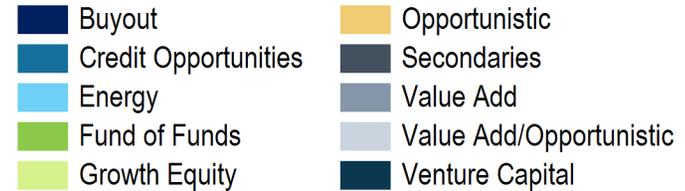
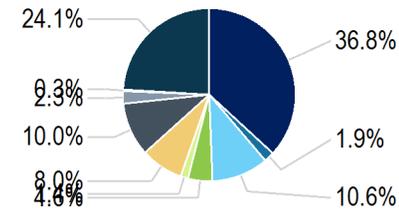
# University of Houston System Endowment Fund

## ANALYSIS BY STRATEGY

### Private Markets Valuation by Strategy



### Private Markets Fund Exposure by Strategy



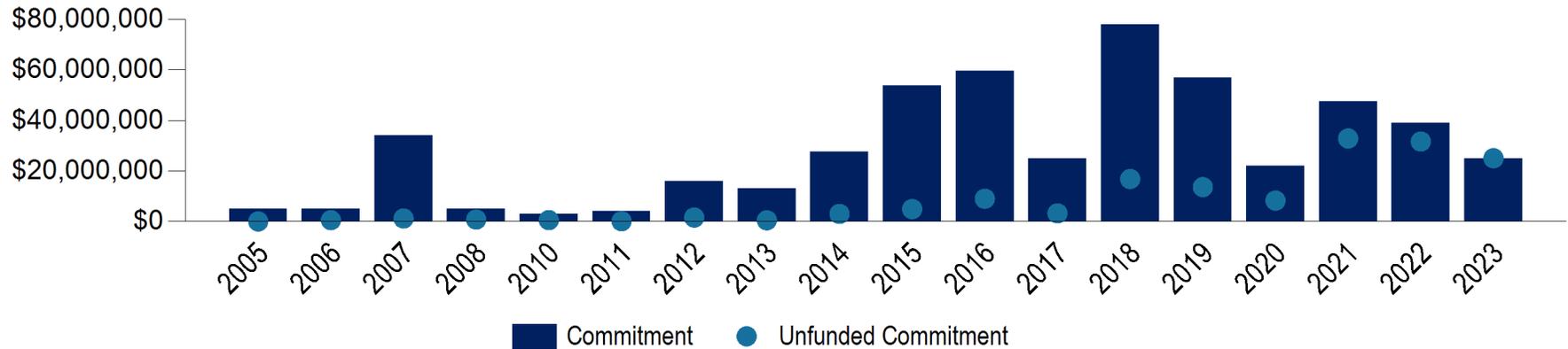
Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$168,500,000	\$52,490,860	0.69	\$116,009,140	-\$4,667	\$62,384,851	\$145,491,655	\$207,876,505	\$91,872,032	\$197,982,514	0.54	1.79	19.06%			
Total Credit Opportunities	\$10,000,000	\$6,656,442	0.33	\$3,343,558	\$0	\$8	\$3,721,145	\$3,721,153	\$377,595	\$10,377,587	0.00	1.11	11.67%			
Total Energy	\$74,500,000	\$9,226,677	0.88	\$65,273,372	-\$23,570	\$47,514,240	\$47,939,184	\$95,453,424	\$30,203,622	\$57,165,861	0.73	1.46	12.01%			
Total Fund of Funds	\$34,000,000	\$7,371,448	0.78	\$26,628,552	\$0	\$36,693,609	\$17,166,907	\$53,860,516	\$27,231,963	\$24,538,355	1.38	2.02	10.79%			
Total Growth Equity	\$5,000,000	\$1,385,539	0.72	\$3,614,461	\$0	\$1,016,979	\$6,141,181	\$7,158,160	\$3,543,699	\$7,526,720	0.28	1.98	29.31%			
Total Opportunistic	\$46,500,000	\$13,807,701	0.70	\$32,692,299	\$1,197,579	\$22,203,867	\$28,982,951	\$51,186,818	\$17,296,941	\$42,790,652	0.66	1.51	16.61%			
Total Secondaries	\$54,000,000	\$13,685,151	0.75	\$40,314,849	\$254	\$26,479,384	\$40,036,193	\$66,515,577	\$26,200,474	\$53,721,344	0.66	1.65	21.08%			
Total Value Add	\$15,000,000	\$5,071,294	0.66	\$9,928,706	\$109,256	\$3,795,282	\$7,472,975	\$11,268,257	\$1,230,295	\$12,544,269	0.38	1.12	4.82%			
Total Value Add/Opportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,617,675	\$1,216,839	\$8,834,514	\$852,118	\$1,469,738	0.95	1.11	0.94%			
Total Venture Capital	\$103,631,535	\$43,239,844	0.58	\$60,391,692	-\$6,091	\$28,209,474	\$86,034,097	\$114,243,571	\$53,857,970	\$129,273,941	0.47	1.89	18.13%			
<b>Total</b>	<b>\$519,366,830</b>	<b>\$153,187,854</b>	<b>0.71</b>	<b>\$366,179,025</b>	<b>\$1,272,761</b>	<b>\$235,915,369</b>	<b>\$384,203,126</b>	<b>\$620,118,496</b>	<b>\$252,666,709</b>	<b>\$537,390,980</b>	<b>0.64</b>	<b>1.69</b>	<b>13.81%</b>			



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

### Commitments By Vintage Year

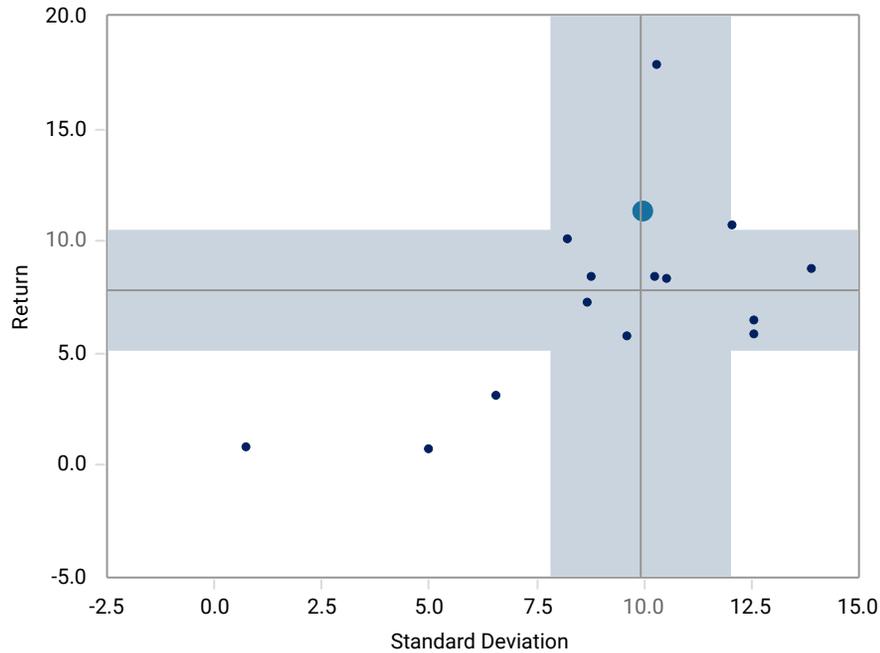


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2007	\$12,750,000	\$721,875	0.94	\$12,028,125	\$0	\$21,356,151	\$3,026,144	\$24,382,295	\$12,354,170	1.78	2.03	11.71%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,308,186	\$653,622	\$7,961,808	\$3,716,808	1.72	1.88	9.61%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$8,039,480	\$4,250,894	\$12,290,374	\$9,800,374	3.23	4.94	20.40%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$5,044,750	\$2,922,102	\$7,966,852	\$4,055,412	1.29	2.04	12.55%
Total 2012	\$13,000,000	\$637,722	0.95	\$12,362,278	\$3,431	\$17,722,837	\$7,813,968	\$25,536,805	\$13,171,096	1.43	2.07	17.56%
Total 2013	\$9,000,000	\$240,000	0.97	\$8,760,000	\$0	\$14,407,986	\$9,929,452	\$24,337,438	\$15,577,438	1.64	2.78	20.67%
Total 2014	\$22,500,000	\$2,781,163	0.88	\$19,718,837	\$3,964	\$17,606,908	\$20,813,226	\$38,420,134	\$18,697,333	0.89	1.95	16.78%
Total 2015	\$27,250,000	\$2,835,968	0.90	\$24,414,032	\$0	\$23,131,819	\$31,478,499	\$54,610,318	\$30,196,286	0.95	2.24	22.49%
Total 2016	\$34,631,535	\$5,587,585	0.84	\$29,043,950	\$670	\$13,080,491	\$49,790,648	\$62,871,139	\$33,826,519	0.45	2.16	24.89%
Total 2017	\$19,000,000	\$1,918,246	0.90	\$17,081,754	-\$6,091	\$2,952,752	\$32,620,901	\$35,573,653	\$18,497,990	0.17	2.08	28.62%
Total 2018	\$49,000,000	\$10,123,757	0.79	\$38,876,243	-\$2,914	\$10,408,551	\$55,615,753	\$66,024,304	\$27,150,975	0.27	1.70	29.56%
Total 2019	\$47,000,000	\$9,654,643	0.79	\$37,345,357	\$0	\$4,736,847	\$44,978,785	\$49,715,632	\$12,370,275	0.13	1.33	19.00%
Total 2020	\$17,000,000	\$3,295,524	0.81	\$13,704,476	\$0	\$0	\$14,486,322	\$14,486,322	\$781,846	0.00	1.06	4.24%
Total 2021	\$40,000,000	\$28,341,139	0.29	\$11,658,861	\$0	\$30,536	\$12,511,158	\$12,541,694	\$882,833	0.00	1.08	10.83%
Total 2022	\$29,000,000	\$24,982,126	0.14	\$4,017,874	-\$9,564	\$0	\$3,853,173	\$3,853,173	-\$155,137	0.00	0.96	-6.73%
Total 2023	\$25,000,000	\$25,000,000		\$0	\$0	\$0						
<b>Total</b>	<b>\$357,131,535</b>	<b>\$117,473,309</b>	<b>0.67</b>	<b>\$239,658,226</b>	<b>-\$10,504</b>	<b>\$145,827,294</b>	<b>\$294,744,648</b>	<b>\$440,571,942</b>	<b>\$200,924,219</b>	<b>0.61</b>	<b>1.84</b>	<b>18.05%</b>



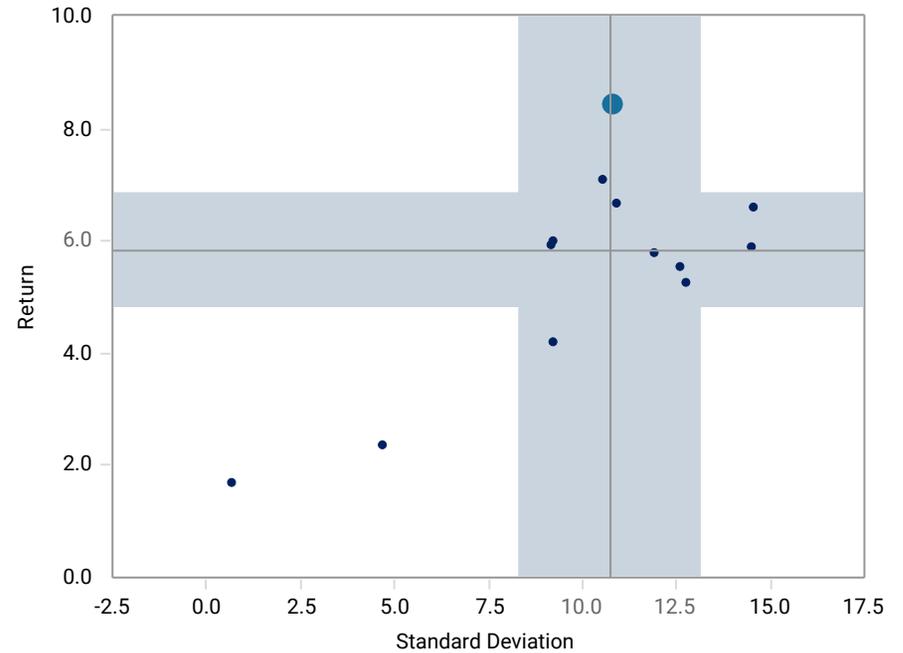
# RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending June 30, 2023



- All Endowment&Foundation > \$1B-Total Fund
- UHS Endowment Fund

5 Years Ending June 30, 2023



- All Endowment&Foundation > \$1B-Total Fund
- UHS Endowment Fund

3 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	11.4	10.0	1.0	1.7
Dynamic Benchmark	9.7	9.5	0.9	1.4

5 Years Ending June 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	8.5	10.8	0.7	1.0
Dynamic Benchmark	6.7	12.3	0.5	0.6



# UHS ENDOWMENT CASH FLOWS BY CATEGORY

Period	Beginning Market Value (in millions)	Net Cash Flows (in millions)	Net Investment Change (in millions)	Management Fees (in millions)	Ending Market Value (in millions)
2012	\$486,853	\$10,962	\$61,391	-\$3,798	\$555,408
2013	\$555,408	-\$42,572	\$76,384	-\$3,885	\$585,336
2014	\$585,336	\$9,127	\$20,615	-\$4,495	\$610,582
2015	\$610,582	-\$24,614	-\$12,203	-\$3,678	\$570,086
2016	\$570,086	-\$16,937	\$32,186	-\$4,666	\$580,670
2017	\$580,670	\$7,757	\$95,836	-\$5,011	\$679,252
2018	\$679,252	\$26,657	-\$17,775	-\$4,834	\$683,300
2019	\$683,300	\$17,003	\$120,690	-\$6,372	\$814,623
2020	\$814,624	-\$37,486	\$121,586	-\$6,854	\$891,870
2021	\$891,870	-\$6,840	\$225,818	-\$6,917	\$1,102,842
2022	\$1,102,842	\$34,534	-\$105,342	-\$7,227	\$1,024,807
2023 YTD	\$1,024,807	-\$538	\$31,609	-\$2,438	\$1,045,514

Net cash flows include transfers in and out of the plan, including but not limited to gifts, annual payouts, and non-management fees such as custodial fees, consulting fees, and performance fees.

Net investment change includes all unrealized and realized gains and losses, dividends, and interest income.

Management fees reflect all investment management fees. Private fund investment management fees reflect estimates. Management fees do not include performance-based fees for hedge funds and private investments.



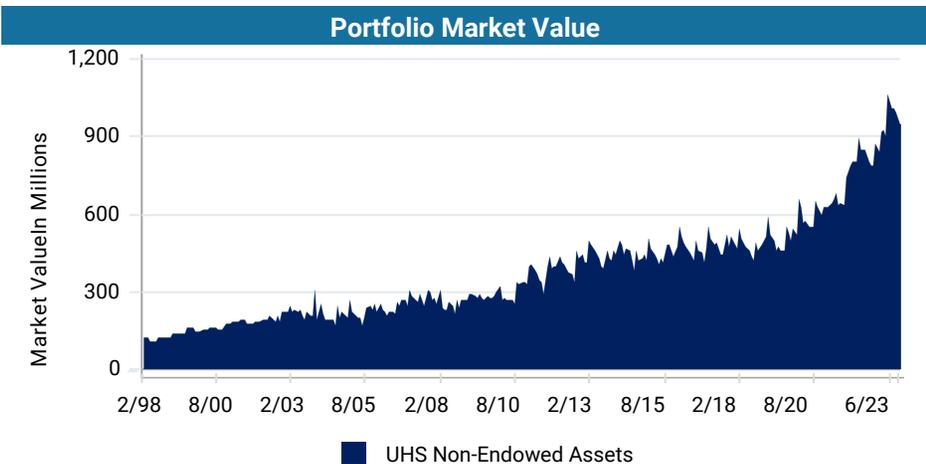


# INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS

# UHS Non-Endowed Assets

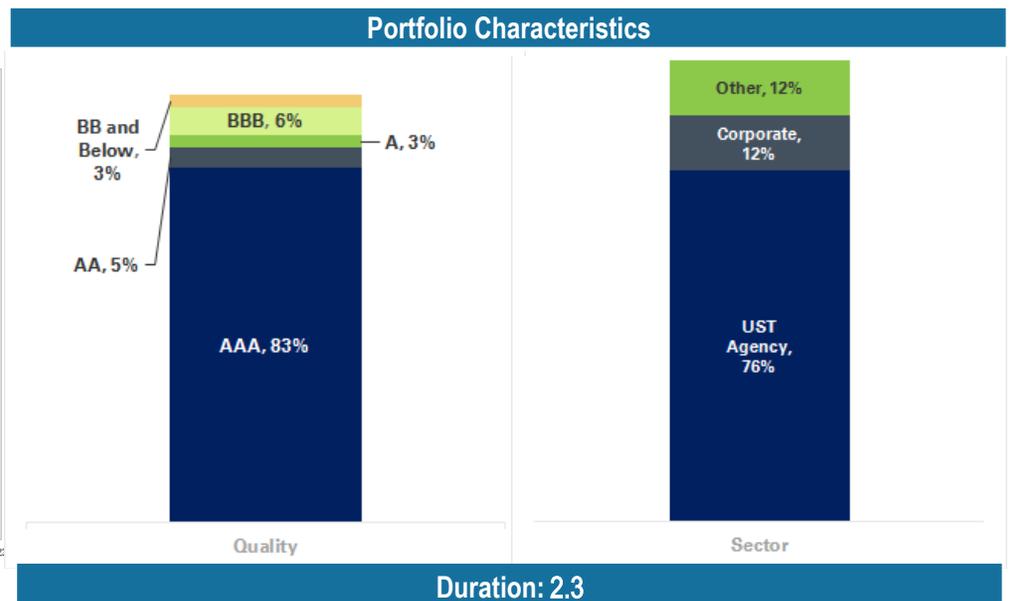
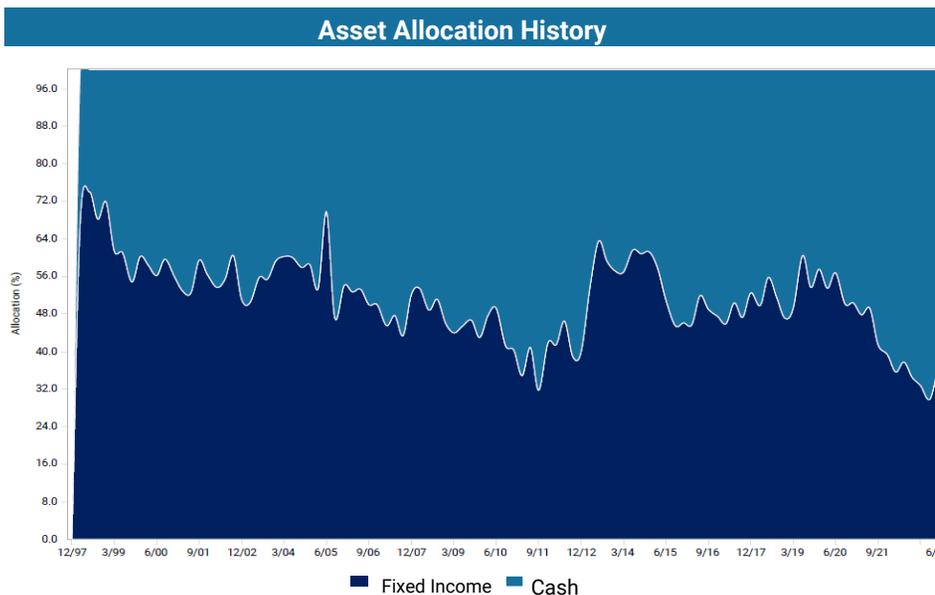
## EXECUTIVE SUMMARY

June 30, 2023



	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Non-Endowed Assets</b>	<b>2.4</b>	<b>2.6</b>	<b>0.3</b>	<b>1.7</b>
Dynamic Benchmark Non-Endowed Assets	2.5	2.4	-	-
Non-Endowed Policy Benchmark	2.0	1.9	-0.2	1.3
<b>Cash Pool</b>	<b>3.3</b>	<b>3.5</b>	<b>1.1</b>	<b>1.3</b>
90 Day U.S. Treasury Bill	3.4	3.6	1.3	1.6
<b>Liquidity Pool</b>	<b>1.0</b>	<b>0.9</b>	<b>-1.2</b>	<b>1.4</b>
ICE BofA 1-5 Year U.S. Corp/Govt	0.5	0.2	-1.5	1.2

	Market Value
<b>UHS Non-Endowed Assets</b>	<b>\$945,317,293</b>



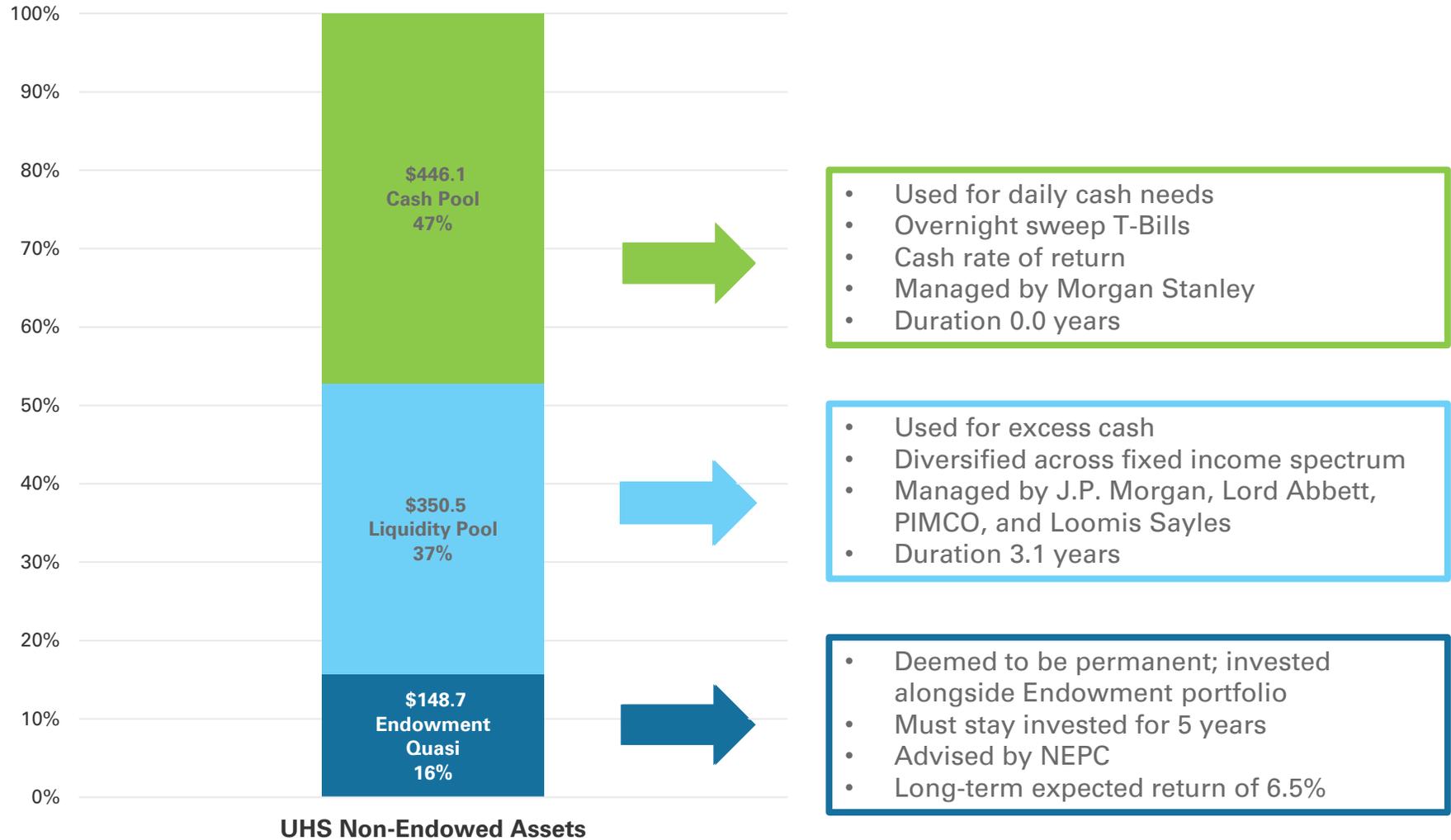
**Dynamic Benchmark:** Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage weight within the portfolio at the beginning of the month. Because it evolves to match the way dollars are actually invested, the Dynamic Benchmark is a useful tool for evaluating the impact of manager performance.

**Non-Endowed Policy Benchmark:** The Policy Benchmark changes only infrequently. It is calculated monthly according to a formula specified in the Investment Policy Statement. For each asset class, the return for the passive benchmark for an asset class is multiplied by the target weight outlined in the Policy; the Policy Benchmark is simply the sum of these figures. The Policy Benchmark measures the return for the Policy asset allocation. Currently comprised of comprised of 50% ICE BofA AAA-A US Corp & Govt TR and 50% BofA Merrill Lynch 91-Day T-Bill.

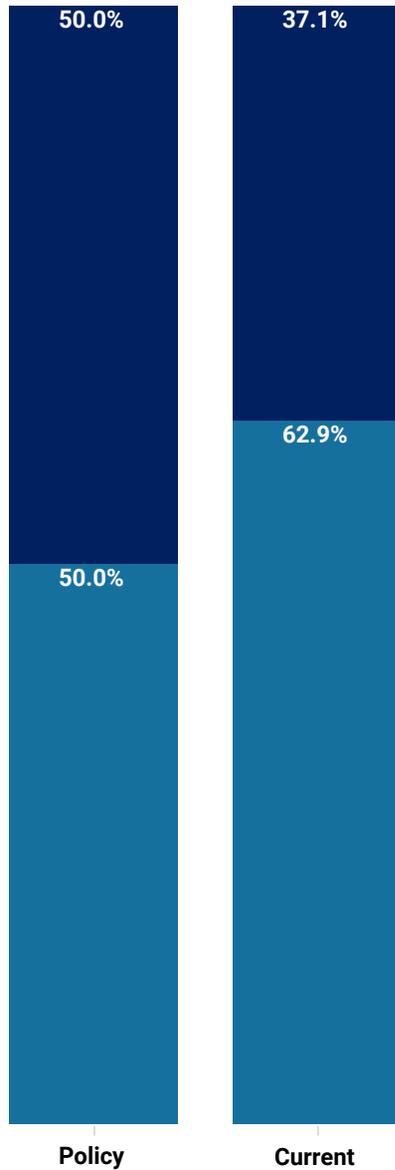


Fiscal Year ends 8/31

# NON-ENDOWED ASSETS COMPOSITION



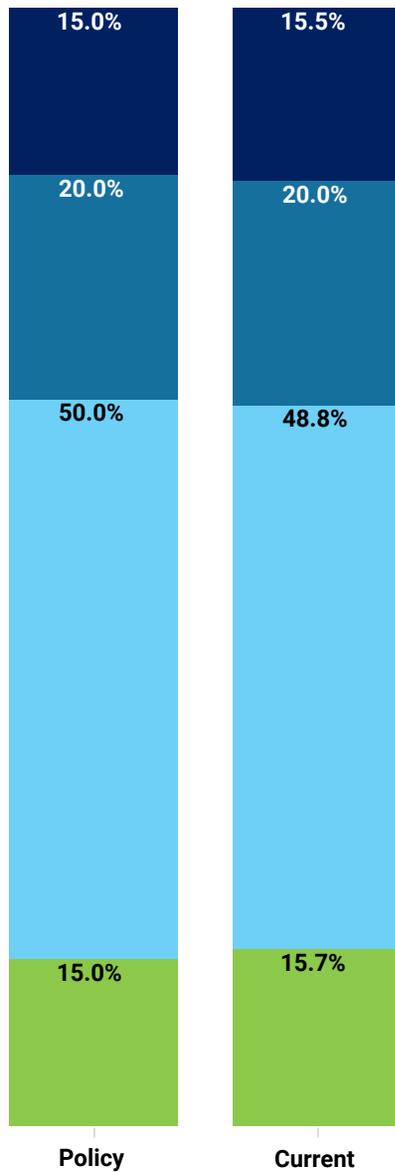
# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	350,500,864	50.0	37.1	-12.9	0.0 - 70.0	Yes
■ Cash	594,816,429	50.0	62.9	12.9	30.0 - 100.0	Yes
<b>Total</b>	<b>945,317,293</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
■ Core Plus	54,197,602	15.0	15.5	0.5	0.0 - 25.0	Yes
■ Short Duration Credit	70,259,312	20.0	20.0	0.0	0.0 - 30.0	Yes
■ Gov/Credit	170,937,396	50.0	48.8	-1.2	40.0 - 100.0	Yes
■ Absolute Return	55,106,554	15.0	15.7	0.7	0.0 - 25.0	Yes
<b>Total</b>	<b>350,500,864</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation



# PERFORMANCE DETAIL

Ending June 30, 2023										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Non-Endowed Assets</b>	<b>945,317,293</b>	<b>100.0</b>	<b>0.7</b>	<b>2.0</b>	<b>2.6</b>	<b>0.3</b>	<b>1.7</b>	<b>1.2</b>	<b>2.6</b>	<b>Jan-98</b>
<i>Dynamic Benchmark Non-Endowed Assets</i>			0.6	2.1	2.4	-	-	-	-	
<i>Non-Endowed Policy Benchmark</i>			0.3	1.7	1.9	-0.2	1.3	1.0	-	
<b>Cash Pool</b>	<b>594,816,429</b>	<b>62.9</b>	<b>1.2</b>	<b>2.2</b>	<b>3.5</b>	<b>1.1</b>	<b>1.3</b>	<b>0.8</b>	<b>2.0</b>	<b>Jan-98</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	2.3	3.6	1.3	1.6	1.0	1.9	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	37,283,970	3.9	1.1	2.2	3.5	1.2	0.5	0.4	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	34,739,395	3.7	1.1	2.2	3.5	1.2	0.5	0.4	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	463,568,174	49.0	1.2	2.2	3.5	1.2	0.5	0.4	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	43,022,199	4.6	1.2	2.2	3.5	1.2	0.5	0.4	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	2,093,762	0.2	1.2	2.3	3.6	1.2	0.6	0.4	1.7	Jul-98
Blackrock Liquidity Funds T-Fund	14,108,928	1.5	1.2	2.2	3.5	-	-	-	1.4	Dec-20
<b>Liquidity Pool</b>	<b>350,500,864</b>	<b>37.1</b>	<b>-0.3</b>	<b>1.8</b>	<b>0.9</b>	<b>-1.2</b>	<b>1.4</b>	<b>1.2</b>	<b>3.2</b>	<b>Jan-98</b>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			-0.6	1.2	0.2	-1.5	1.2	1.2	3.3	
JP Morgan - Univ. of Houston	170,937,396	18.1	-0.7	1.2	-0.1	-1.6	1.0	1.0	3.1	Jan-98
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>			-0.7	1.1	-0.1	-1.7	1.0	1.0	3.1	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			-0.6	1.2	0.2	-1.5	1.2	1.2	3.3	
PIMCO Dynamic Bond Fund	55,106,554	5.8	0.9	2.3	1.9	0.0	-	-	0.7	May-19
<i>3-Month Libor Total Return USD</i>			1.2	2.4	4.5	1.8	1.9	1.3	1.8	
Lord Abbett Short Duration Credit	70,259,312	7.4	0.0	2.0	2.5	-	-	-	1.2	Apr-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.3	1.6	1.7	-0.4	1.7	1.6	0.5	
Loomis Sayles Core Plus Full Discretion Strategy	54,197,602	5.7	-0.7	2.8	1.2	-1.4	-	-	1.6	Jun-19
<i>Blmbg. U.S. Gov't/Credit</i>			-0.9	2.2	-0.7	-4.1	1.0	1.7	-0.4	



# ENDOWMENT PORTFOLIO

Manager Recommendation:

- Barings US High Yield

# NEPC CURRENT OPPORTUNITIES

## RATIONALE

## IMPLEMENTATION VIEW

### Maintain U.S. Large-Cap Value Exposure

*Maintain U.S. large-cap value exposure with S&P 500 as the funding source*

- U.S. large-cap value exposure can help mitigate the portfolio impact relative to the S&P 500 of discount rates normalizing above market expectations

#### U.S. Large Cap Equity

**Portfolio Tilt:**  
70% S&P 500,  
30% Russell 1000 Value

**Opportunity Cost:**  
S&P 500

### Increase U.S. High Yield Bond Exposure

*Increase U.S. high yield and credit exposure with S&P 500 as the funding source*

- U.S. high yield bonds offer a greater return relative to the S&P 500 and we recommend increasing credit exposure

#### U.S. High Yield Bonds

**Portfolio Tilt:**  
100% U.S. High Yield Bonds

**Opportunity Cost:**  
S&P 500

### Add to Active Global Equity Strategies

*Increase exposure to active global equity strategies with S&P 500 as the funding source*

- We encourage greater use of active equity approaches and recommend tilting equity exposure to global equity strategies

#### U.S. Large Cap Equity

**Portfolio Tilt:**  
100% MSCI World

**Opportunity Cost:**  
S&P 500



# REDUCE S&P 500 AND U.S. MEGA-CAP EXPOSURE

U.S. mega-cap are **exhibiting signs of a growing asset bubble** with outperformance near levels seen during the height of the pandemic

Look to **reduce S&P 500 and U.S. mega-cap equity exposure** while maintaining U.S. value positions

We believe **U.S. high yield bonds offer a greater return** relative to U.S. large-cap equity and we recommend increasing credit exposure

We recommend **tilting equity exposure to global equity strategies** and encourage greater usage of active equity approaches

Expanding valuations for mega-cap stocks and deflationary momentum **pose a risk to our “reduce S&P 500” thesis**



# BARINGS US HIGH YIELD- AS OF 6/30/2023

Fund	1 Year	3 Years	5 Years	10 Years
Barings US High Yield- Institutional Share Class	9.0%	4.2%	3.1%	4.7%
Bloomberg US High Yield	9.1%	3.1%	3.4%	4.4%
<i>Excess Return</i>	<i>-0.1%</i>	<i>1.1%</i>	<i>-0.3%</i>	<i>0.3%</i>

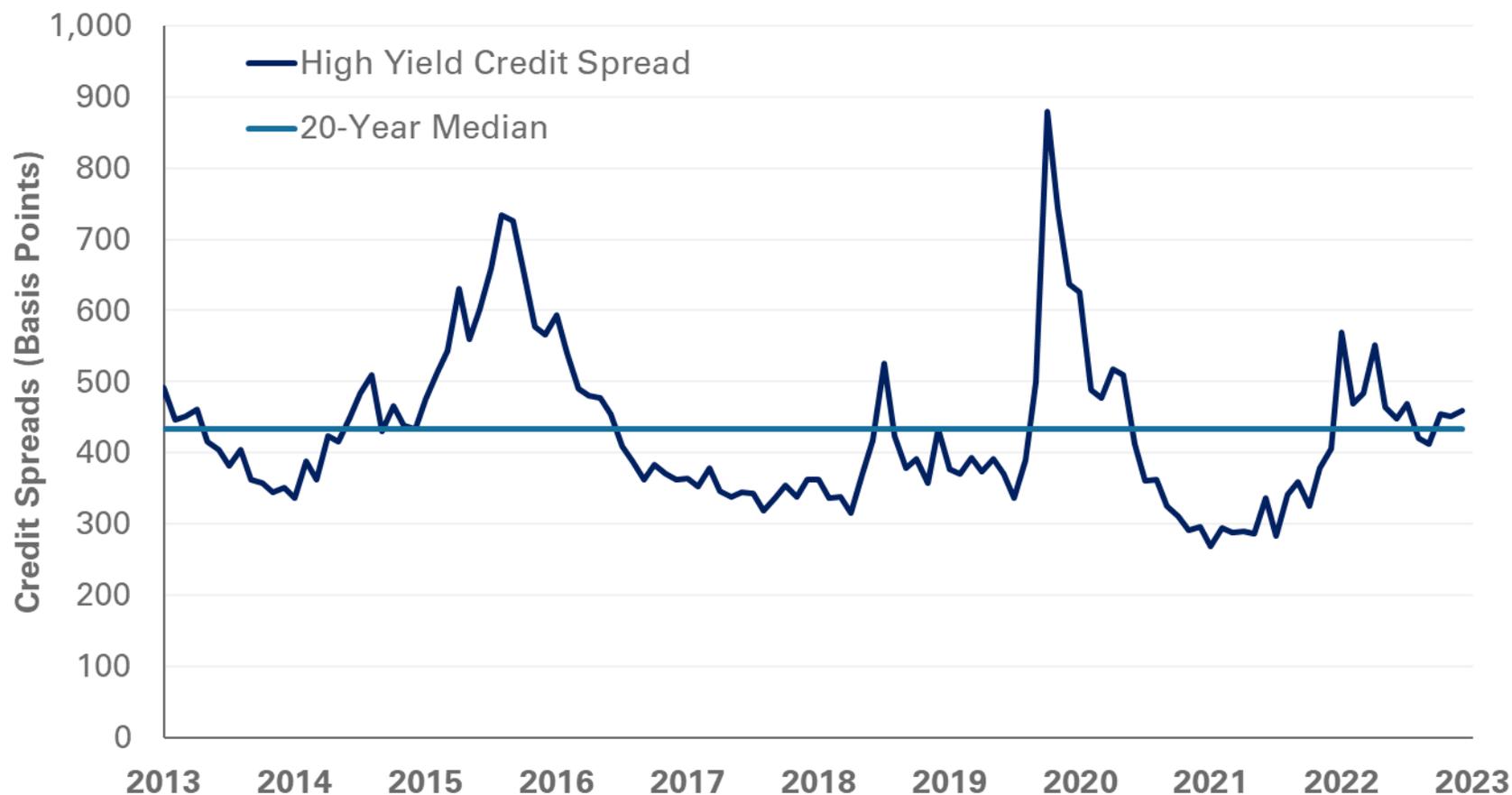
## NEPC recommends a \$40 million investment in Barings US High Yield

- Funding sources
  - Russell 3000 Index Fund (\$30M)
  - Columbia Focused Large Cap Growth (\$10M)
- **Barings is a global investment management firm owned by MassMutual**
  - Employs a traditional, bottom-up fundamental credit approach rooted in traditional insurance underwriting culture
  - UH’s allocation would be funded by trimming US Equities
  - Current yield spreads in US High Yield Bond market are above historical averages
- **Investment with Barings represents a new partnership for UH**



# HIGH YIELD SPREADS ARE NEAR FAIR VALUE

U.S. HIGH YIELD CREDIT SPREADS AND 20-YEAR MEDIAN SPREAD



Sources: Bloomberg, FactSet

# BARINGS US HIGH YIELD

## Investment Strategy

The investment seeks to achieve a high level of total return, with an emphasis on current income, by investing primarily in high yield debt and related securities. The fund invests primarily in lower rated U.S. debt securities, including securities in default. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in lower rated fixed income securities (rated below Baa3 by Moody's, below BBB- by Standard & Poor's or the equivalent by any NRSRO (using the lower rating) or, if unrated, determined to be of below investment grade quality by the fund's sub-adviser.

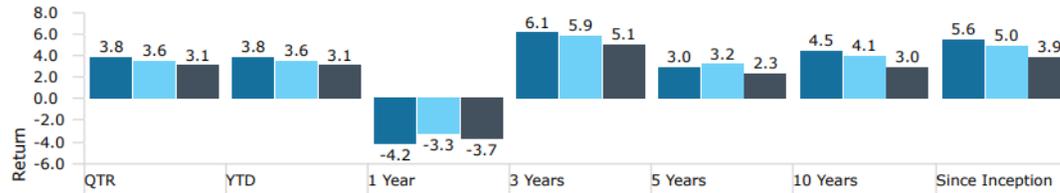
## Summary Statistics

Time Period: 4/1/2018 to 3/31/2023

	Strategy	Benchmark
Up Capture Ratio	96.25	100.00
Down Capture Ratio	97.00	100.00
Std Dev	9.19	9.26
Information Ratio	-0.12	—
Alpha	-0.14	0.00
Beta	0.98	1.00
R2	97.03	100.00
Tracking Error	1.60	0.00
Sharpe Ratio	0.21	0.23

● Barings US High Yield    ■ Bloomberg US Corporate High Yield TR USD    ▲ US Fund High Yield Bond

## Trailing Period Returns



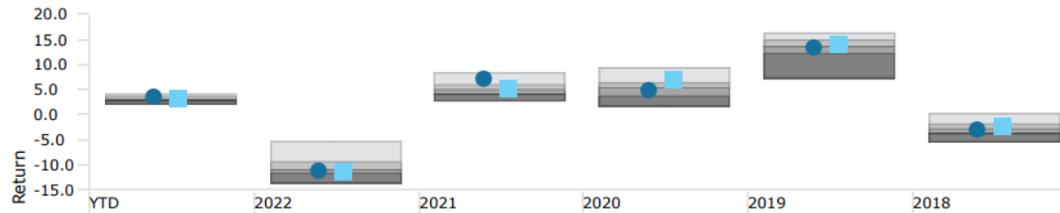
## Drawdown Statistics

Time Period: Since Common Inception (10/1/2000) to 3/31/2023

	Strategy	Benchmark
Max Drawdown	-25.61	-33.31
Max Drawdown # of Months	18	18
Max Drawdown Peak Date	6/1/2007	6/1/2007
Max Drawdown Valley Date	11/30/2008	11/30/2008
Recovery # of Months	13	9

## Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - High Yield Bond



## Risk-Reward

Time Period: 4/1/2018 to 3/31/2023



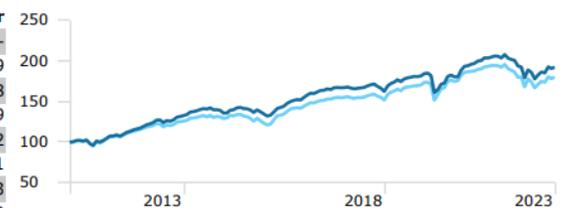
## Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	3.80				3.80
2022	-3.44	-10.76	-0.72	4.16	-10.90
2021	1.82	3.47	1.08	0.90	7.46
2020	-12.70	7.27	4.48	7.23	4.92
2019	7.01	2.26	1.77	1.91	13.50
2018	-0.89	1.01	2.54	-5.31	-2.80
2017	3.02	2.50	1.91	0.12	7.73
2016	1.69	5.24	5.09	2.43	15.21

## Excess Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	0.23				—
2022	1.39	-0.93	-0.07	-0.02	0.29
2021	0.97	0.73	0.20	0.19	2.18
2020	-0.01	-2.90	-0.12	0.78	-2.19
2019	-0.24	-0.24	0.43	-0.70	-0.82
2018	-0.03	-0.02	0.14	-0.78	-0.71
2017	0.32	0.32	-0.07	-0.35	0.23
2016	-1.66	-0.28	-0.46	0.68	-1.92

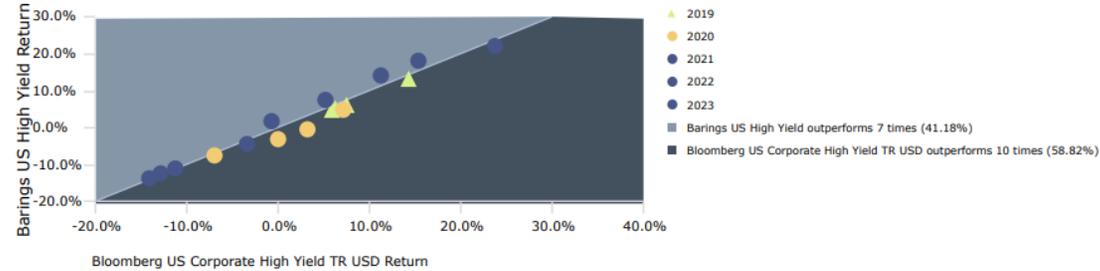
## Investment Growth



# BARINGS US HIGH YIELD

## Over/Under Benchmark Performance

Rolling Window: 1 Year 3 Months shift



## Characteristics

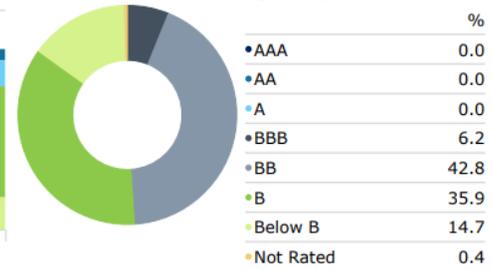
Yield	8.20
Duration	3.93
Average Credit Quality	B

## Factor Analysis (Credit)

Time Period: Since Common Inception (4/1/2011) to 3/31/2023

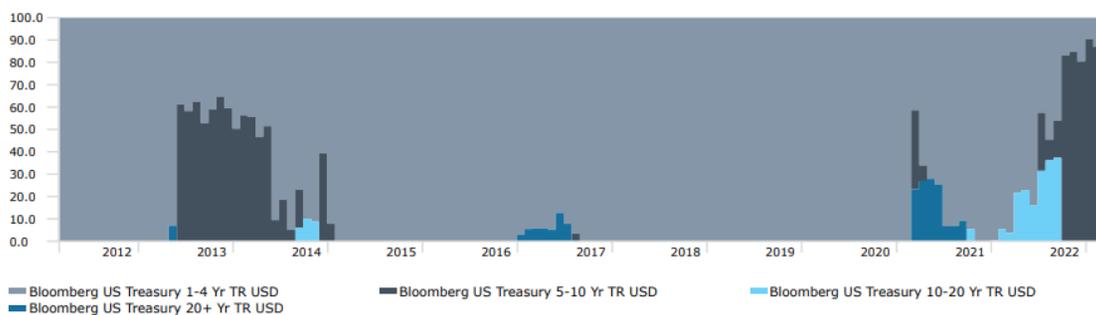


## Credit Quality

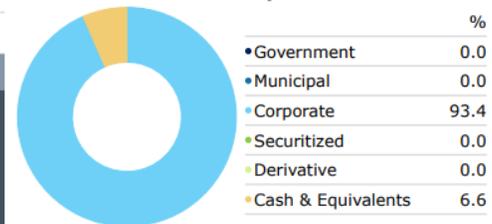


## Factor Analysis (US Rates)

Time Period: Since Common Inception (4/1/2011) to 3/31/2023



## Sector Exposure





# UHS MANAGER WATCH LIST



# UHS MANAGER WATCH LIST

- **Objective:**

- The purpose of the Watch List is to highlight managers whose ability to generate long-term excess returns has come into question.

- **Criteria for Inclusion:**

- Underperformance relative to its market-based benchmark
  - Returns lag 300bps or more relative to the funds’ benchmark over the trailing 3-year period.
- Receives a rating of “Watch”, “Hold”, “Client Review”, or “Terminate” as a result of analysis by NEPC’s Research (not simply performance concerns)
  - Ratings are assigned for numerous reasons, primarily:
    - Organizational Concerns
    - “Key Person” considerations
    - Meaningful deviation from strategy
    - Significant growth/decline in Assets Under Management
    - Changes in firm ownership
    - Other organizational developments

Key Ratings	
<b>Watch</b>	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
<b>Hold</b>	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
<b>Client Review</b>	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
<b>Terminate</b>	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



# UHS MANAGER WATCH LIST

- **“Stoplight” Rating:**

- Red, Yellow, or Green rating accompanies each manager
  - Green: Intended as a “FYI”; often associated with shorter time intervals
  - Yellow: Necessitates closer monitoring
  - Red: Reflects significant concern and may warrant action including possibly termination
- Greater emphasis is given to longer time periods; relative performance for shorter periods may not be meaningful for evaluation

- **Ongoing Monitoring/Process for Removal:**

- Watch List rating and recommendation will be updated on a quarterly basis.
- On an annual basis (at a minimum) we will provide a detailed summary that highlights changes over the prior year that has bettered or worsened our view; a recommendation from NEPC regarding the extension/removal of the manager will then be provided
  - Detailed summary will also be provided on an ad-hoc basis if the situation calls for a more expedited approach; annual, detailed summary in place to incentivize long-term outlook



# UHS MANAGER WATCH LIST

Details		View		Trailing Performance			
Manager	Allocation	Driver	Rating	3 Yr	SI	SI Date	Added to List
<b>Columbia Focused LC Growth</b> <i>Russell 1000 Growth</i>	US Equity	<i>Performance</i>		<i>8.3%</i> <i>13.7%</i>	<i>13.2%</i> <i>15.0%</i>	May 2010	Q4 2021
<b>T. Rowe Price New Era Fund</b> <i>MSCI World Select Natural Resources</i>	Marketable Real Assets	<i>Performance</i>		<i>18.8%</i> <i>23.6%</i>	<i>4.6%</i> <i>5.6%</i>	October 2018	Q1 2023

- Columbia Focused Large Cap Growth appears on the list as a function of performance (3-year return trails the Russell 1000 Growth benchmark by > 300bps)**
  - Challenging environment for Growth managers; trailing twelve months saw a significant rebound in performance
- T. Rowe Price New Era appears on the list as a function of performance (3-year return trails the MSCI World Select Natural Resources benchmark by > 300bps)**
  - Volatile environment for Natural Resource managers; absolute performance is strong





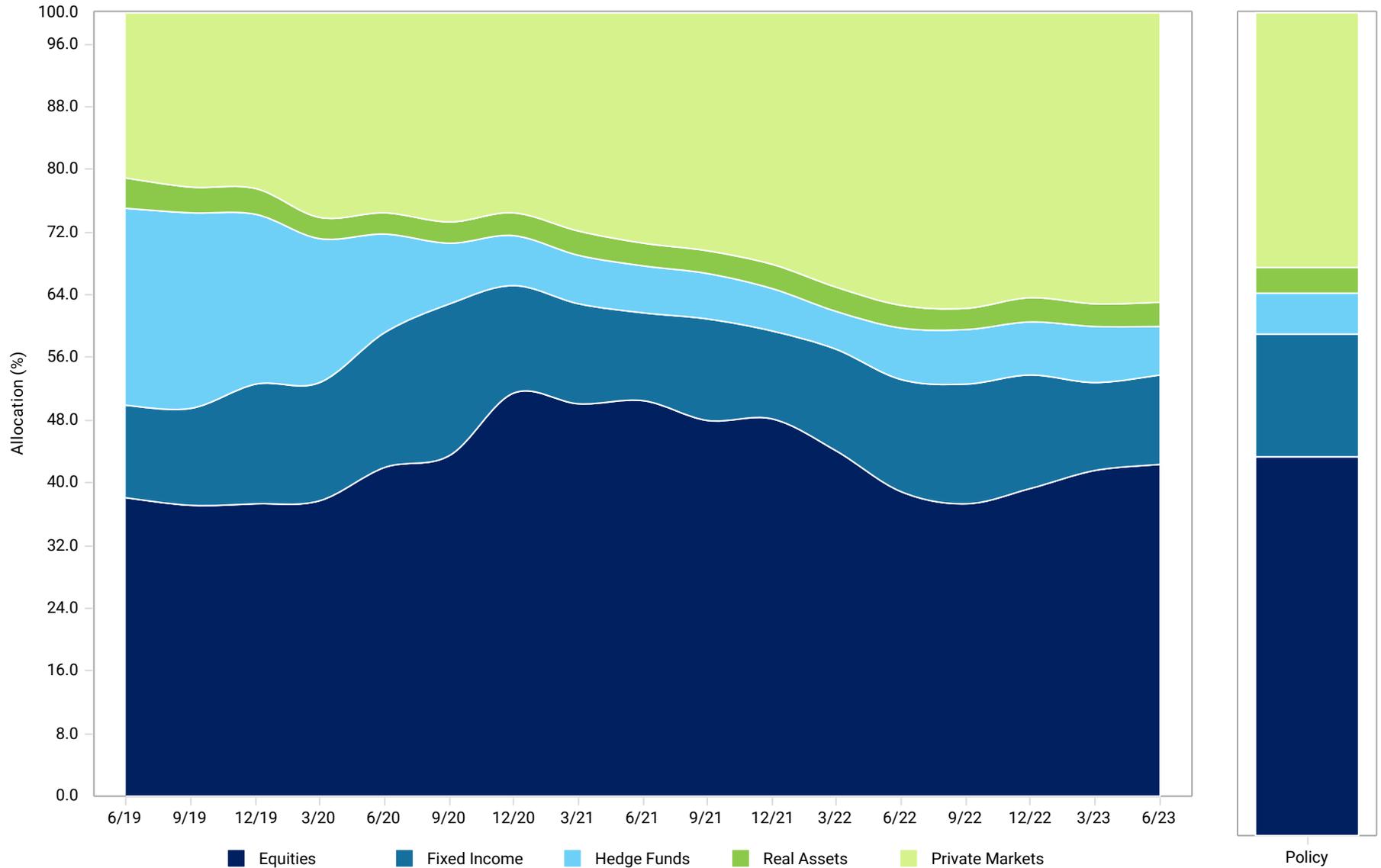
# APPENDIX



# UHS ENDOWMENT SUPPLEMENTAL INFORMATION

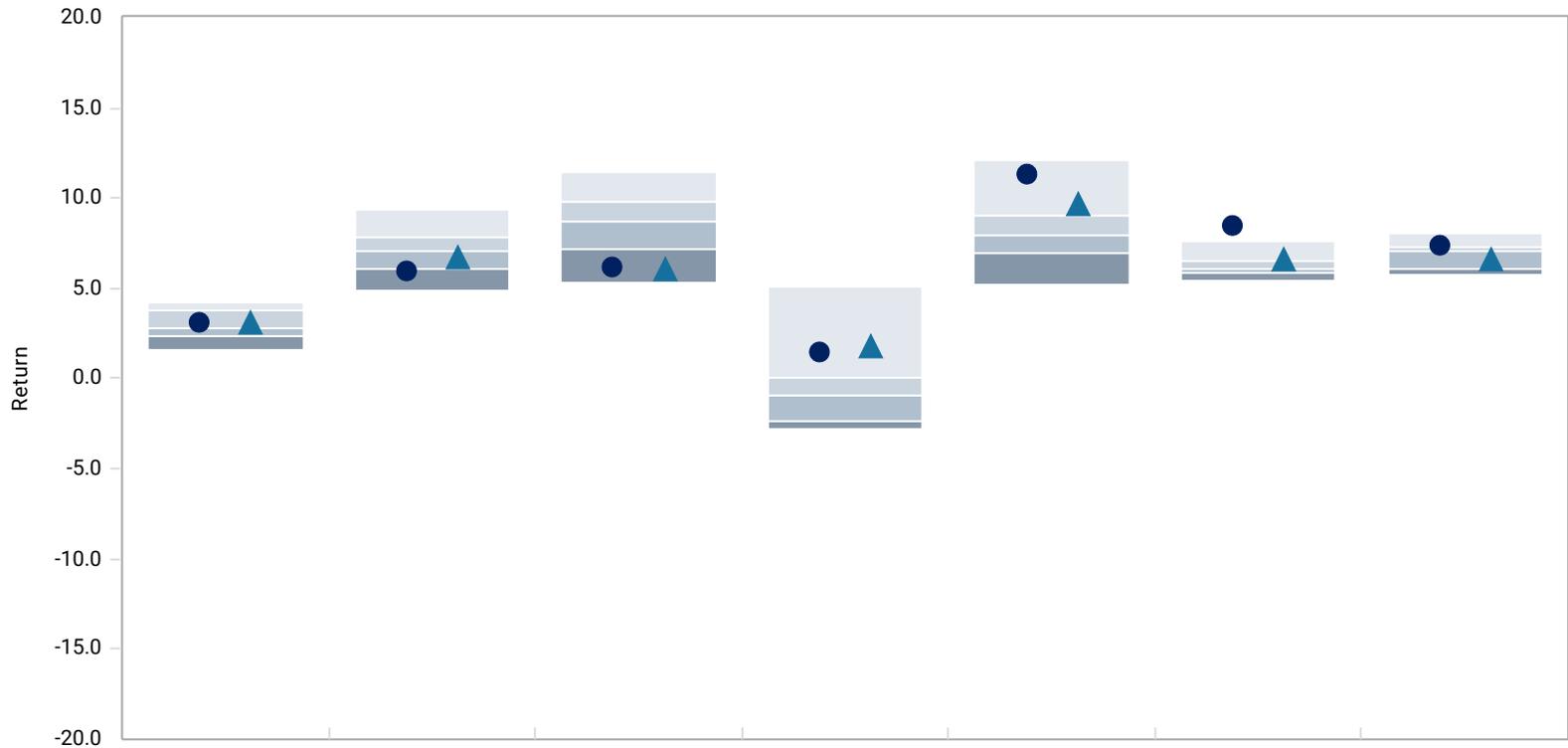
# ASSET ALLOCATION HISTORY

## Asset Allocation History



# RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

UHS Endowment Fund vs. InvMetrics All E&F > \$1B

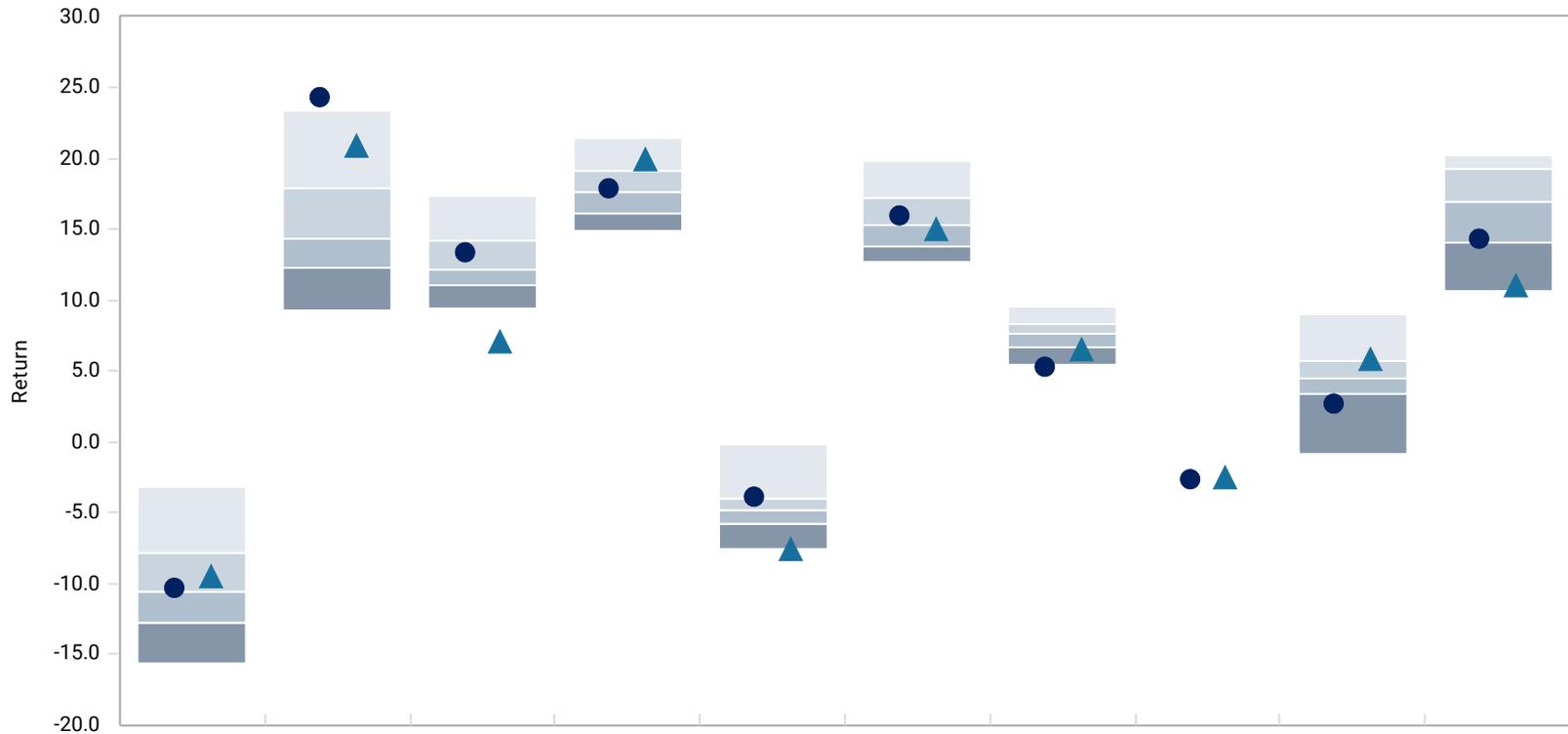


	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	3.1 (45)	6.0 (76)	6.2 (87)	1.4 (11)	11.4 (6)	8.5 (1)	7.4 (19)
▲ Dynamic Benchmark	3.1 (44)	6.7 (55)	6.0 (89)	1.8 (8)	9.7 (21)	6.7 (23)	6.6 (61)
5th Percentile	4.3	9.4	11.4	5.1	12.1	7.6	8.0
1st Quartile	3.8	7.9	9.9	0.1	9.0	6.5	7.3
Median	2.8	7.1	8.7	-1.0	7.9	6.0	7.0
3rd Quartile	2.4	6.0	7.2	-2.4	7.0	5.8	6.1
95th Percentile	1.5	4.9	5.3	-2.8	5.2	5.4	5.7
Population	16	16	16	16	16	14	11



# RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

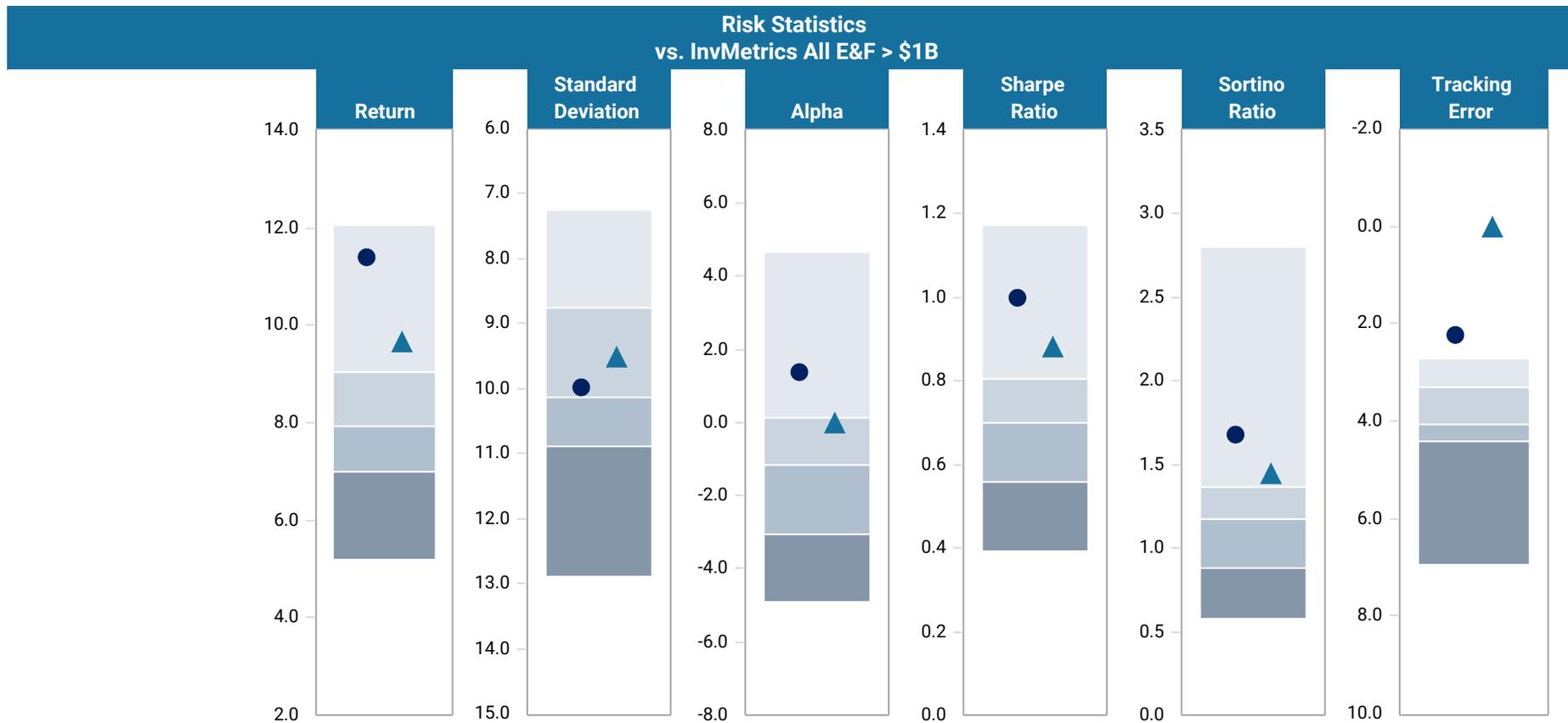
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● UHS Endowment Fund	-10.2 (42)	24.3 (5)	13.4 (29)	18.0 (45)	-3.9 (24)	16.1 (43)	5.4 (96)	-2.6 (0)	2.8 (82)	14.3 (72)
▲ Dynamic Benchmark	-9.5 (37)	21.0 (7)	7.1 (100)	19.9 (10)	-7.6 (96)	15.0 (59)	6.6 (78)	-2.5 (0)	5.9 (23)	11.1 (93)
5th Percentile	-3.1	23.4	17.3	21.5	-0.1	19.9	9.7		9.0	20.3
1st Quartile	-7.8	17.9	14.3	19.2	-4.0	17.2	8.4		5.8	19.4
Median	-10.6	14.4	12.1	17.7	-4.8	15.4	7.7		4.6	17.0
3rd Quartile	-12.8	12.3	11.1	16.2	-5.8	13.9	6.7		3.5	14.1
95th Percentile	-15.6	9.3	9.5	15.0	-7.6	12.7	5.5		-0.9	10.7
Population	30	46	29	21	15	19	12	9	11	10



# RISK STATISTICS VS. E&F INSTITUTIONS > \$1B

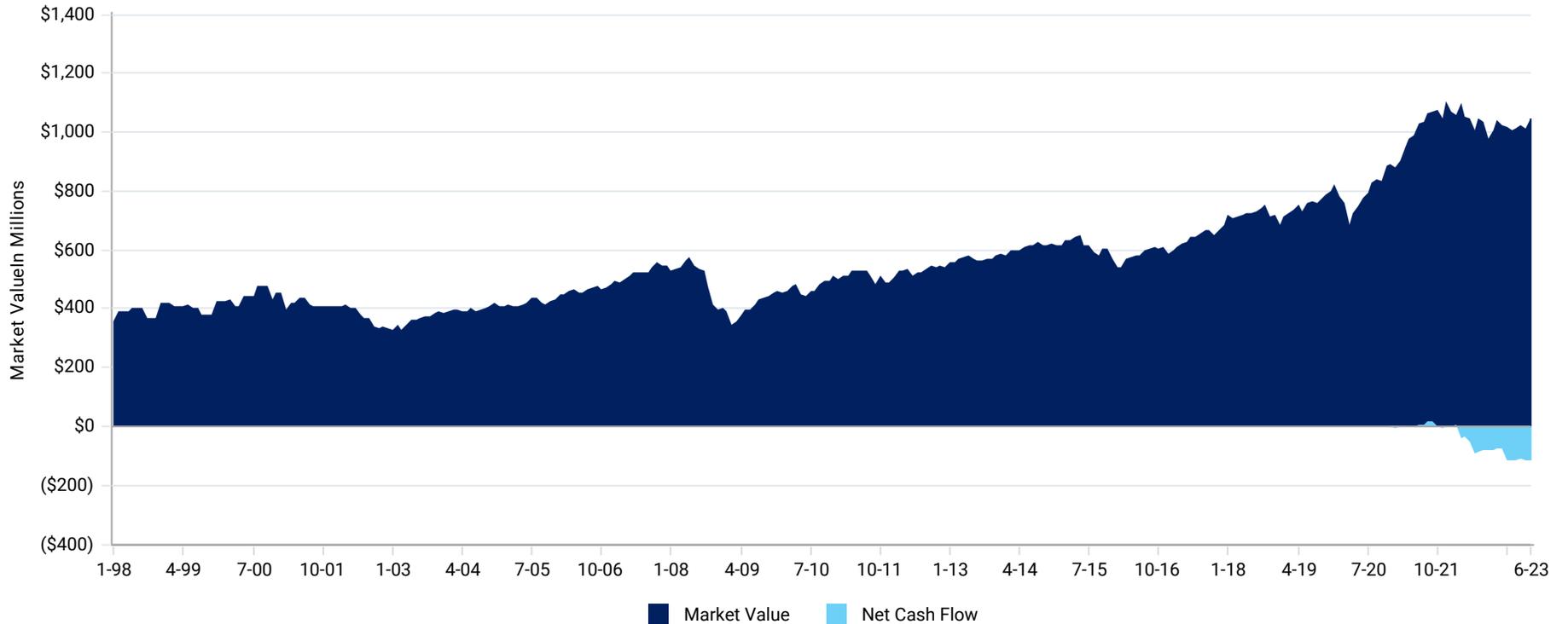


	3 Yrs (%)					
● UHS Endowment Fund	11.4 (6)	10.0 (45)	1.4 (10)	1.0 (9)	1.7 (10)	2.2 (1)
▲ Dynamic Benchmark	9.7 (21)	9.5 (39)	0.0 (29)	0.9 (13)	1.4 (15)	0.0 (1)
5th Percentile	12.1	7.3	4.7	1.2	2.8	2.7
1st Quartile	9.0	8.8	0.2	0.8	1.4	3.3
Median	7.9	10.1	-1.1	0.7	1.2	4.1
3rd Quartile	7.0	10.9	-3.1	0.6	0.9	4.4
95th Percentile	5.2	12.9	-4.9	0.4	0.6	6.9



# ASSET GROWTH SUMMARY

Since Inception Ending June 30, 2023



	1 Quarter
Beginning Market Value	1,014,443,716
Contributions	151,613,397
Withdrawals	-152,152,292
Fees	-326,051
Net Cash Flow	-538,896
Net Investment Change	31,609,799
<b>Ending Market Value</b>	<b>1,045,514,620</b>
Net Change	31,070,904



# ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending June 30, 2023			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$16,774,419	-	\$567,875	\$17,342,294
ACME Fund III, LP	\$4,871,749	-\$145,892	\$145,262	\$4,871,119
Advent International Global Private Equity VIII-B	\$7,395,320	-\$340,901	\$313,557	\$7,367,976
Advent International GPE IX Limited Partnership	\$8,734,744	\$174,998	\$62,623	\$8,972,365
Advent International GPE VII-B, L.P.	\$1,008,769	-\$75,000	\$18,020	\$951,789
Advent International GPE X	\$654,089	\$1,417,500	-\$103,026	\$1,968,563
Arrowstreet Global Equity	\$48,265,393	-	\$3,501,742	\$51,767,135
ASF VIII B L.P.	\$4,961,154	-\$61,327	\$15,513	\$4,915,340
Binary Capital Fund II, L.P.	\$131,819	-	-\$2,708	\$129,111
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$4,520,571	-\$14,562	-\$41,575	\$4,464,433
Blackstone Real Estate Partners IX.F L.P.	\$10,557,099	\$87,038	\$4,600	\$10,648,737
Blackstone Real Estate Partners VIII, L.P.	\$5,823,609	-\$68,843	-\$85,740	\$5,669,026
BPG Investment Partnership VII, L.P.	\$1,218,584	-	-\$1,745	\$1,216,839
BREP Europe VI (Cayman) L.P. (USD)	\$5,008,950	\$1,379,218	\$163,273	\$6,551,441
Cash	\$13,098,076	\$4,543,233	\$247,287	\$17,888,595
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$3,332,696	-	-\$18,516	\$3,314,180
Columbia Focused Large Cap Growth	\$42,431,763	-\$5,000,000	\$4,011,501	\$41,443,264
Commonfund Capital International Partners VI, L.P.	\$405,093	-	\$18,266	\$423,359
Commonfund Capital Private Equity Partners VII, L.P.	\$1,339,134	-\$153,118	\$64,917	\$1,250,933
Commonfund Capital Venture Partners VIII, L.P.	\$1,210,908	-\$25,117	-\$12,174	\$1,173,617
Cougar Investment Fund	\$1,846,646	-	\$76,495	\$1,923,141
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$4,240,099	-\$94,635	\$10,794	\$4,156,259
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$5,533,928	-\$129,729	\$10,147	\$5,414,346
Dalfen Last Mile V	\$2,950,294	\$1,500,000	\$337,046	\$4,787,340
Davidson Kempner	\$17,921,068	-	-\$27,590	\$17,893,478
Denham Commodity Partners Fund VI, L.P.	\$2,294,818	-	\$52,466	\$2,347,284
Denham Oil & Gas Fund L.P.	\$6,644,710	-	-\$156,207	\$6,488,503
Deprince, Race, & Zollo Small Cap Value	-	\$20,000,000	\$685,958	\$20,685,958



# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Dover Street IX, L.P. (Cayman)	\$4,703,815	-\$148,342	\$64,551	\$4,620,024
Dover Street VIII, L.P.	\$433,232	-	-\$5,509	\$427,723
Dover Street X Feeder Fund L.P.	\$5,599,272	\$89,262	\$86,512	\$5,775,046
Edgbaston Asian Equity	\$12,267,181	-	-\$202,394	\$12,064,787
Embarcadero Capital Investors V, L.P.	\$4,339,258	\$54,025	-\$153,622	\$4,239,660
EnCap Energy Capital Fund X, L.P.	\$3,813,575	-\$1,114,235	\$45,537	\$2,744,876
EnCap Energy Capital Fund XI, L.P.	\$11,215,635	-\$1,401,929	\$344,344	\$10,158,050
EnCap Flatrock Midstream Fund II, L.P.	\$348,827	-\$25,956	\$17,950	\$340,821
EnCap Flatrock Midstream Fund III, L.P.	\$4,070,734	-\$599,025	-\$68,366	\$3,403,343
EnCap Flatrock Midstream Fund IV	\$4,137,068	-\$470,537	\$43,428	\$3,709,959
Energy Spectrum Partners VIII LP	\$3,046,081	-	\$120,614	\$3,166,695
EnerVest Energy Institutional Fund XIV	\$4,114,308	-\$10,269	-	\$4,104,039
Fisher Lynch Venture Partnership II, L.P.	\$627,126	-	\$26,496	\$653,622
Francisco Partners IV, L.P.	\$4,472,812	-	\$306,330	\$4,779,142
Francisco Partners V, L.P.	\$6,865,447	-	\$425,459	\$7,290,906
Francisco Partners VI, L.P.	\$4,037,863	\$560,000	\$180,781	\$4,778,644
Frontenac Fund XII	\$2,059,786	-	\$89,207	\$2,148,993
Global Alpha Int'l Small Cap	\$28,828,701	-	-\$866,818	\$27,961,883
Granahan Focused Small Cap Growth	-	\$20,000,000	\$1,075,903	\$21,075,903
Great Hill Equity Partners V, L.P.	\$2,518,174	-	\$192,608	\$2,710,782
Great Hill Equity Partners VI, L.P.	\$11,275,682	-\$1,703,198	\$1,044,647	\$10,617,131
Great Hill Equity Partners VII, L.P.	\$6,622,149	-	\$148,512	\$6,770,661
Great Point Partners III, L.P.	\$3,773,087	-	\$69,281	\$3,842,368
Grosvenor Advance, Ltd	\$5,422,358	\$489,752	-\$3,214	\$5,908,895
Hastings Equity Fund IV-B, L.P.	\$5,605,947	-	\$2,163,969	\$7,769,916
HBK Offshore	\$19,240,739	-	\$123,898	\$19,364,637
Insight Equity III L.P.	\$9,872,162	-	\$17,183	\$9,889,345
J.H. Whitney VII, L.P.	\$2,062,677	-	\$859,425	\$2,922,102
Jackson Square Ventures II, L.P.	\$8,400,851	\$389,485	-\$16,525	\$8,773,811
Jackson Square Ventures III, L.P.	\$3,035,264	\$486,486	\$281,141	\$3,802,891
Kelso Investment Associates X, L.P.	\$11,546,727	\$33,611	\$216,864	\$11,797,202

**ASSET GROWTH SUMMARY BY MANAGER**

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Kelso Investment Associates XI	\$2,116,383	\$82,236	\$179,260	\$2,377,879
Kennedy Lewis III	\$3,618,375	\$626,120	\$102,770	\$4,347,265
Lexington Capital Partners IX, L.P.	\$9,666,355	-\$161,253	-\$17,767	\$9,487,335
Lexington Capital Partners VIII, L.P.	\$6,151,866	-\$193,225	-\$7,127	\$5,951,514
LiveOak Venture Partners I, L.P.	\$1,639,963	-	\$34,632	\$1,674,595
LiveOak Venture Partners II	\$6,031,456	\$240,000	-\$817,294	\$5,454,162
Lord Abbett Short Duration Credit	\$43,014,562	-	\$14,406	\$43,028,968
Mercury Fund Ventures IV, LP	\$9,907,569	-	\$338,561	\$10,246,130
Mercury Fund Ventures V, LP	-	\$1,375,000	-	\$1,375,000
Newlin Realty Partners II, L.P.	\$127,389	-\$4,884	-\$2,004	\$120,501
Northern Trust Russell 1000 Value Fund	\$52,890,322	-\$15,000,000	\$1,617,566	\$39,507,888
Northern Trust Russell 3000 Index Fund - Lending	\$122,944,595	-\$20,000,000	\$8,584,116	\$111,528,710
Oldfield Emerging Markets	\$13,016,248	-	\$56,252	\$13,072,500
PeakSpan Capital Growth Partners II, L.P.	\$6,211,588	-	-\$70,407	\$6,141,181
Penzance DC Real Estate Fund II LP	\$349,677	\$36,175	\$15,791	\$401,643
Penzance DC Real Estate Fund L.P.	\$2,523,651	\$149,976	\$143,046	\$2,816,673
PIMCO Dynamic Bond Fund	\$16,498,363	-	\$147,957	\$16,646,320
Silchester International Value	\$51,294,092	-	\$1,626,204	\$52,920,296
Silver Lake Partners IV, L.P.	\$6,143,560	-\$11,797	\$215,896	\$6,347,659
Silver Lake Partners V, L.P.	\$7,538,900	\$27,517	\$412,389	\$7,978,806
Silver Lake Partners VI, L.P.	\$5,314,356	\$538,236	\$151,828	\$6,004,421
Smith Graham Intermediate Aggregate	\$41,178,339	\$2,062	-\$198,196	\$40,982,205
SRS Partners	\$18,015,529	-\$8,000,000	\$798,348	\$10,813,877
SV Life Sciences Fund VI, L.P.	\$4,639,944	-	-\$70,056	\$4,569,888
T. Rowe Price New Era Fund	\$18,609,439	-	\$64,029	\$18,673,468
Thoma Bravo Fund XIII-A, L.P.10	\$7,316,772	-	\$214,205	\$7,530,977
Thoma Bravo XIV, L.P.	\$4,487,965	-	\$313,528	\$4,801,493
Trident VII, L.P.	\$12,269,242	-\$305,429	\$232,552	\$12,196,365
Trident VIII, L.P.	\$8,621,520	\$253,245	-\$79,772	\$8,794,993
TrueBridge Capital Partners Fund V, L.P.	\$10,035,108	-	-\$165,405	\$9,869,703
TrueBridge Capital Partners Fund VI, L.P.	\$3,575,889	\$60,000	-\$40,260	\$3,595,629

**ASSET GROWTH SUMMARY BY MANAGER**

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
TrueBridge Capital Partners Fund VIII, L.P.	-	\$100,000	-	\$100,000
Truebridge Capital Partners VII	\$2,608,249	-	\$39,130	\$2,647,379
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$14,469,168	-\$152,070	-\$37,800	\$14,279,298
U.S. Venture Partners XII, L.P.	\$5,792,609	-	\$23,245	\$5,815,854
Vanguard Real Estate Index Fund	\$12,106,692	-	\$197,697	\$12,304,389
Vivo Capital Fund IX, L.P.	\$6,038,555	\$177,202	-\$142,028	\$6,073,729
Weathergace Venture Capital IV, L.P.	\$8,705,024	-	-\$201,225	\$8,503,799
Whippoorwill Distressed Opp. Fund NEW	\$61,454	-	\$1,750	\$63,204
William Blair International Growth	\$48,242,383	-	\$1,284,150	\$49,526,533
WindRose Health Investors VI	\$3,138,528	-	\$163,582	\$3,302,110
<b>Total</b>	<b>\$1,014,443,716</b>	<b>-\$538,896</b>	<b>\$31,609,799</b>	<b>\$1,045,514,620</b>

# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
<b>Private Debt</b>									
Kennedy Lewis Capital Partners III	2022	\$10,000,000	2.56%	2.56%					11.67%
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>2.56%</b>	<b>2.56%</b>					<b>11.67%</b>
<b>Private Equity</b>									
ACME Fund III, L.P.	2019	\$5,000,000	2.98%	2.98%	-33.55%	4.75%			3.18%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	1.79%	1.79%	-17.85%	18.18%	3.16%	14.10%	13.54%
Advent International GPE IX, L.P.	2019	\$7,000,000	0.73%	0.73%	-19.67%	28.13%			24.41%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	4.24%	4.24%	-1.02%	35.83%	20.24%		18.57%
Advent International GPE X, L.P.	2022	\$9,000,000	-18.11%	-18.11%					-27.06%
ASF VIII B L.P.	2018	\$7,500,000	0.31%	0.31%	-6.13%	23.30%			25.35%
Binary Capital Fund II, L.P.	2016	\$631,535	-2.05%	-2.05%	-0.49%	-0.44%	3.33%		-1.91%
Clear Ventures II, L.P.	2019	\$5,000,000	-0.57%	-0.57%	5.75%	13.45%			10.12%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	4.08%	4.08%	-14.56%	7.61%	5.22%	12.03%	8.83%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	4.85%	4.85%	-7.57%	26.54%	17.23%	17.65%	13.96%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	-0.98%	-0.98%	-22.35%	18.49%	13.88%	14.43%	12.20%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	1.38%	1.38%	-5.77%	22.11%	19.09%		22.92%
Dover Street VIII, L.P.	2012	\$4,000,000	-1.21%	-1.21%	-11.76%	20.49%	11.29%	15.03%	18.81%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	1.51%	1.51%	0.47%	37.28%			36.07%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000				39.61%	12.57%	13.32%	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	4.19%	4.19%	-27.05%	24.86%	8.12%	10.34%	9.67%
Francisco Partners IV, L.P.	2014	\$5,000,000	6.85%	6.85%	-23.50%	29.81%	32.01%		27.52%
Francisco Partners V, L.P.	2017	\$5,000,000	6.35%	6.35%	5.54%	25.07%			20.00%
Francisco Partners VI, L.P.	2020	\$5,000,000	4.48%	4.48%	7.73%				13.04%
Frontenac XII, L.P.	2021	\$10,000,000	4.33%	4.33%	-4.18%				-3.47%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	-0.06%	-0.06%	13.88%				18.57%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	7.65%	7.65%	13.38%	49.28%	39.57%		24.72%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	9.26%	9.26%	19.94%	52.82%	52.81%		49.80%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	2.26%	2.26%	-1.94%				46.20%
Great Point Partners III, L.P.	2018	\$4,000,000	1.84%	1.84%	11.12%	30.44%			30.74%
Insight Equity III, L.P.	2014	\$7,500,000	0.17%	0.17%	14.16%	16.87%	13.37%		7.46%
J.H. Whitney VII, L.P.	2011	\$4,000,000	41.67%	41.67%	75.52%	12.91%	12.76%	14.17%	12.55%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	-0.20%	-0.20%	1.34%	20.13%			21.87%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	9.96%	9.96%	17.09%	13.43%			12.43%



# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	1.93%	1.93%	16.58%	42.74%			35.97%
Kelso Investment Associates XI, LP	2021	\$10,000,000	8.30%	8.30%	119.50%				70.85%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000							
Khosla Ventures Seed, L.P.	2023	\$1,000,000							
Khosla Ventures VIII, L.P.	2023	\$5,000,000							
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	-0.18%	-0.18%	-6.97%	25.15%			30.69%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	-0.11%	-0.11%	-7.72%	19.45%	11.32%		16.54%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	2.11%	2.11%	-71.15%	6.06%	19.19%		16.45%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	-13.55%	-13.55%	-22.99%	22.99%			17.77%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	3.49%	3.49%	8.40%	59.34%			45.32%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000							
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	-1.13%	-1.13%	8.12%	36.25%			29.31%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	3.41%	3.41%	-13.50%	20.39%	19.61%		22.17%
Silver Lake Partners V, L.P.	2016	\$7,000,000	5.48%	5.48%	-10.01%	15.53%			13.45%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	2.95%	2.95%	-9.02%				2.71%
Silver Lake Partners VII, L.P.	2022	\$10,000,000							
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-1.51%	-1.51%	-21.60%	23.98%	20.16%		18.07%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	2.93%	2.93%	1.10%	36.28%			30.69%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	7.01%	7.01%	0.41%				0.71%
Trident Capital VII, L.P.	2016	\$7,500,000	1.89%	1.89%	7.66%	26.41%	21.12%		20.59%
Trident Capital VIII, L.P.	2019	\$7,500,000	-0.93%	-0.93%	-4.04%				14.14%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	-1.65%	-1.65%	-18.78%	37.79%	31.37%		31.39%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	-1.14%	-1.14%	-13.58%	16.10%			15.80%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	1.41%	1.41%	-19.28%				-18.28%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000							
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	0.25%	0.25%	-30.96%	55.87%	31.17%	22.23%	20.40%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	0.18%	0.18%	-20.18%	28.01%	26.41%		18.74%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	-0.26%	-0.26%	-25.42%	36.57%	33.65%		29.12%
US Venture Partners XII, L.P.	2018	\$5,000,000	0.40%	0.40%	12.72%	33.34%			31.13%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-2.35%	-2.35%	-22.39%	21.70%			19.78%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	-2.31%	-2.31%	-17.12%	23.95%	23.21%		21.32%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	5.28%	5.28%	-0.24%				-1.51%
<b>Total Private Equity</b>		<b>\$357,131,535</b>	<b>1.79%</b>	<b>1.79%</b>	<b>-7.09%</b>	<b>26.98%</b>	<b>22.16%</b>	<b>19.78%</b>	<b>18.05%</b>



# University of Houston System Endowment Fund

## RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
<b>Real Assets</b>									
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	2.25%	2.25%	17.81%	7.73%	-1.70%	0.83%	0.23%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-2.39%	-2.39%	10.90%	28.92%	7.56%		8.48%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000			-7.40%	54.09%	7.03%	-0.76%	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	1.18%	1.18%	12.59%	49.82%	15.97%		15.37%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	3.09%	3.09%	33.66%	39.47%	20.66%		19.20%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	5.15%	5.15%	11.36%	2.78%	-4.67%	22.87%	21.14%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	-1.62%	-1.62%	27.11%	15.56%	7.05%		10.72%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	1.05%	1.05%	8.50%	10.06%	8.34%		8.04%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	3.73%	3.73%	38.46%	17.76%			12.64%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00%	0.00%	10.07%	20.82%	12.65%		10.25%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	38.60%	38.60%	32.45%	32.90%			30.11%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>5.62%</b>	<b>5.62%</b>	<b>22.24%</b>	<b>26.20%</b>	<b>12.32%</b>	<b>10.71%</b>	<b>12.01%</b>
<b>Real Estate</b>									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-0.92%	-0.92%	-13.20%	12.65%	9.20%		11.60%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	3.51%	3.51%	-2.48%	19.50%			18.15%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	0.04%	0.04%	-0.23%	29.78%			27.11%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-1.47%	-1.47%	-7.29%	22.48%	15.61%		16.04%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	-0.14%	-0.14%	1.30%	-0.91%	2.66%	8.93%	-0.28%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	11.42%	11.42%	11.33%				11.06%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	-3.85%	-3.85%	-17.75%	-7.99%	3.40%		4.19%
Newlin Realty Partners II LP	2007	\$3,000,000	-1.35%	-1.35%	-12.85%	0.80%	3.78%	18.60%	8.74%
Newlin Realty Partners LP	2006	\$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	-5.82%	-5.82%					
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-0.27%	-0.27%	6.50%	14.01%			11.19%
<b>Total Real Estate</b>		<b>\$77,735,295</b>	<b>0.53%</b>	<b>0.53%</b>	<b>-2.62%</b>	<b>15.58%</b>	<b>13.01%</b>	<b>13.83%</b>	<b>6.19%</b>
<b>Total</b>		<b>\$519,366,830</b>	<b>2.14%</b>	<b>2.14%</b>	<b>-3.46%</b>	<b>25.46%</b>	<b>19.38%</b>	<b>17.40%</b>	<b>13.81%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Private Debt</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$6,656,442	\$3,343,558	\$0	\$8	\$3,721,145	\$3,721,153	\$377,595	0.00	1.11	11.67%
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>\$6,656,442</b>	<b>\$3,343,558</b>	<b>\$0</b>	<b>\$8</b>	<b>\$3,721,145</b>	<b>\$3,721,153</b>	<b>\$377,595</b>	<b>0.00</b>	<b>1.11</b>	<b>11.67%</b>
<b>Private Equity</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$0	\$5,017,011	\$5,017,011	\$313,755	0.00	1.07	3.18%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,720,713	\$1,026,789	\$8,747,502	\$3,947,502	1.61	1.82	13.54%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$629,549	\$6,370,451	\$0	\$699,721	\$8,797,367	\$9,497,088	\$3,126,637	0.11	1.49	24.41%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,708,877	\$12,092,625	\$6,092,625	0.73	2.02	18.57%
Advent International GPE X, L.P.	2022	\$9,000,000	\$8,325,000	\$675,000	\$0	\$0	\$551,063	\$551,063	-\$123,937	0.00	0.82	-27.06%
ASF VIII B L.P.	2018	\$7,500,000	\$3,541,377	\$3,958,623	-\$3,177	\$962,936	\$4,976,667	\$5,939,603	\$1,984,157	0.24	1.50	25.35%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$129,111	\$526,963	-\$39,473	0.70	0.93	-1.91%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,210,000	\$2,790,000	\$0	\$0	\$3,314,180	\$3,314,180	\$524,180	0.00	1.19	10.12%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,089,749	\$423,359	\$7,513,108	\$2,835,608	1.52	1.61	8.83%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,118,685	\$1,404,051	\$10,522,736	\$5,860,236	1.96	2.26	13.96%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,147,717	\$1,198,734	\$6,346,451	\$3,658,326	1.91	2.36	12.20%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,719,694	\$4,768,366	\$11,488,060	\$4,888,060	1.02	1.74	22.92%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,735,339	\$427,723	\$6,163,062	\$2,479,631	1.56	1.67	18.81%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,756,250	\$4,743,750	\$0	\$1,767,077	\$5,685,784	\$7,452,861	\$2,709,111	0.37	1.57	36.07%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,680,170	\$653,622	\$4,333,792	\$2,130,042	1.67	1.97	9.67%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,779,142	\$14,385,480	\$9,512,980	1.97	2.95	27.52%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$1,435,000	\$7,290,906	\$8,725,906	\$3,873,406	0.30	1.80	20.00%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$1,322,500	\$3,677,500	\$0	\$0	\$4,218,644	\$4,218,644	\$541,144	0.00	1.15	13.04%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,148,993	\$2,148,993	-\$54,373	0.00	0.98	-3.47%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$5,261,916	\$4,738,084	\$0	\$30,536	\$5,419,143	\$5,449,679	\$711,595	0.01	1.15	18.57%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,710,782	\$11,005,363	\$7,005,363	2.07	2.75	24.72%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,686,286	\$12,320,329	\$20,006,615	\$13,393,715	1.16	3.03	49.80%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$582,767	\$6,417,233	\$0	\$1,933,698	\$6,770,661	\$8,704,359	\$2,287,126	0.30	1.36	46.20%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,842,368	\$6,004,888	\$2,121,283	0.56	1.55	30.74%
Insight Equity III, L.P.	2014	\$7,500,000	\$528,322	\$6,971,678	\$3,964	\$241,362	\$9,889,345	\$10,130,707	\$3,155,065	0.03	1.45	7.46%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$2,922,102	\$7,966,852	\$4,055,412	1.29	2.04	12.55%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,497,188	\$6,002,812	\$0	\$1,920,100	\$8,384,326	\$10,304,426	\$4,301,614	0.32	1.72	21.87%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,331,080	\$2,668,920	\$0	\$0	\$3,316,405	\$3,316,405	\$647,485	0.00	1.24	12.43%



# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,290,263	\$6,209,737	\$283	\$665,598	\$11,763,591	\$12,429,189	\$6,219,169	0.11	2.00	35.97%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,402,589	\$1,597,411	\$0	\$0	\$2,295,643	\$2,295,643	\$698,232	0.00	1.44	70.85%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$4,000,000	\$0	\$0	\$0						
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$1,000,000	\$0	\$0	\$0						
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,544,995	\$7,455,005	\$0	\$1,615,030	\$9,648,588	\$11,263,618	\$3,808,613	0.22	1.51	30.69%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,125,341	\$7,874,659	\$0	\$7,759,208	\$6,144,739	\$13,903,947	\$6,029,288	0.99	1.77	16.54%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,674,595	\$4,329,845	\$2,329,845	1.33	2.16	16.45%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$640,000	\$3,360,000	\$0	\$0	\$5,214,162	\$5,214,162	\$1,854,162	0.00	1.55	17.77%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,246,130	\$11,444,025	\$6,875,116	0.26	2.50	45.32%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,141,181	\$7,158,160	\$3,543,699	0.28	1.98	29.31%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,266,785	\$6,359,456	\$10,626,241	\$6,743,963	1.10	2.74	22.17%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$989,291	\$6,010,709	\$670	\$1,335,506	\$7,951,289	\$9,286,795	\$3,275,416	0.22	1.54	13.45%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$1,722,988	\$5,277,012	\$0	\$0	\$5,466,185	\$5,466,185	\$189,173	0.00	1.04	2.71%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,000	\$4,569,888	\$12,165,889	\$5,905,680	1.21	1.94	18.07%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,101	\$7,530,977	\$9,042,077	\$4,475,204	0.33	1.98	30.69%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$250,036	\$4,749,964	\$0	\$0	\$4,801,493	\$4,801,493	\$51,529	0.00	1.01	0.71%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,248,907	\$6,251,093	\$0	\$1,432,778	\$12,501,794	\$13,934,572	\$7,683,479	0.23	2.23	20.59%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$668,253	\$6,831,747	\$0	\$336,351	\$8,541,748	\$8,878,099	\$2,046,352	0.05	1.30	14.14%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$9,869,703	\$10,189,559	\$5,895,306	0.07	2.37	31.39%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$180,000	\$2,820,000	\$0	\$0	\$3,535,629	\$3,535,629	\$715,629	0.00	1.25	15.80%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$6,880,000	\$3,120,000	\$0	\$0	\$2,647,379	\$2,647,379	-\$472,621	0.00	0.85	-18.28%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,039,480	\$4,250,894	\$12,290,374	\$9,800,374	3.23	4.94	20.40%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,458,155	\$5,544,075	\$9,002,230	\$6,242,230	1.25	3.26	18.74%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,432,376	\$14,431,368	\$18,863,744	\$13,309,921	0.80	3.40	29.12%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,815,854	\$6,787,536	\$2,562,536	0.23	1.61	31.13%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$37,081	\$4,962,919	\$0	\$1,502,706	\$5,896,527	\$7,399,233	\$2,436,314	0.30	1.49	19.78%
Weatherage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$8,503,799	\$8,811,768	\$5,211,768	0.09	2.45	21.32%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$6,657,126	\$3,342,874	-\$9,564	\$0	\$3,302,110	\$3,302,110	-\$31,200	0.00	0.99	-1.51%
<b>Total Private Equity</b>		<b>\$357,131,535</b>	<b>\$117,473,309</b>	<b>\$239,658,226</b>	<b>-\$10,504</b>	<b>\$145,827,294</b>	<b>\$294,744,648</b>	<b>\$440,571,942</b>	<b>\$200,924,219</b>	<b>0.61</b>	<b>1.84</b>	<b>18.05%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Real Assets</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,347,284	\$3,847,887	\$51,278	0.40	1.01	0.23%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$194,723	\$7,305,277	-\$23,570	\$2,975,598	\$6,488,503	\$9,464,101	\$2,182,394	0.41	1.30	8.48%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$170,742	\$3,829,307	\$0	\$3,427,852	\$3,859,111	\$7,286,963	\$3,457,656	0.90	1.90	15.37%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,641,182	\$8,358,818	\$0	\$1,177,460	\$11,559,979	\$12,737,438	\$4,378,621	0.14	1.52	19.20%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$366,777	\$3,591,723	\$1,509,014	1.55	1.72	21.14%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$191,628	\$4,808,372	\$0	\$3,121,842	\$4,002,368	\$7,124,209	\$2,315,838	0.65	1.48	10.72%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,281,859	\$4,718,141	\$0	\$1,404,329	\$4,180,496	\$5,584,825	\$866,684	0.30	1.18	8.04%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,263,063	\$2,736,937	\$0	\$311,214	\$3,166,695	\$3,477,909	\$740,973	0.11	1.27	12.64%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$684,894	\$6,815,106	\$0	\$6,885,068	\$4,198,055	\$11,083,123	\$4,268,017	1.01	1.63	10.25%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$7,769,916	\$11,355,439	\$5,528,115	0.62	1.95	30.11%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>\$9,226,677</b>	<b>\$65,273,372</b>	<b>-\$23,570</b>	<b>\$47,514,240</b>	<b>\$47,939,184</b>	<b>\$95,453,424</b>	<b>\$30,203,622</b>	<b>0.73</b>	<b>1.46</b>	<b>12.01%</b>
<b>Real Estate</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,181,055	\$6,318,945	\$110,123	\$5,181,822	\$4,478,995	\$9,660,817	\$3,231,750	0.81	1.50	11.60%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$3,940,331	\$6,059,669	\$214,469	\$2,889,815	\$5,172,223	\$8,062,038	\$1,787,900	0.46	1.28	18.15%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$361,055	\$8,638,945	\$295,961	\$2,678,297	\$10,561,699	\$13,239,996	\$4,305,090	0.30	1.48	27.11%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$983,867	\$6,516,133	\$580,519	\$7,287,633	\$5,737,869	\$13,025,502	\$5,928,851	1.03	1.84	16.04%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,216,839	\$4,823,358	-\$176,642	0.72	0.96	-0.28%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$4,500,000	\$3,000,000	\$0	\$0	\$3,287,340	\$3,287,340	\$287,340	0.00	1.10	11.06%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$571,294	\$6,928,706	\$109,256	\$3,795,282	\$4,185,635	\$7,980,917	\$942,955	0.54	1.13	4.19%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,379,875	\$125,385	\$4,505,260	\$1,699,351	1.56	1.61	8.74%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,963,825	\$36,175	\$0	\$539,834	\$365,468	\$905,302	\$869,126	14.92	25.03	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,377,568	\$5,122,432	-\$3,493	\$3,626,466	\$2,666,697	\$6,293,163	\$1,174,224	0.71	1.23	11.19%
<b>Total Real Estate</b>		<b>\$77,735,295</b>	<b>\$19,831,426</b>	<b>\$57,903,869</b>	<b>\$1,306,835</b>	<b>\$42,573,827</b>	<b>\$37,798,150</b>	<b>\$80,371,977</b>	<b>\$21,161,274</b>	<b>0.72</b>	<b>1.36</b>	<b>6.19%</b>
<b>Total</b>		<b>\$519,366,830</b>	<b>\$153,187,854</b>	<b>\$366,179,025</b>	<b>\$1,272,761</b>	<b>\$235,915,369</b>	<b>\$384,203,126</b>	<b>\$620,118,496</b>	<b>\$252,666,709</b>	<b>0.64</b>	<b>1.69</b>	<b>13.81%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Fundraising</b>												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$4,000,000	\$0	\$0	\$0						
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$1,000,000	\$0	\$0	\$0						
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
<b>Total Fundraising</b>		<b>\$35,000,000</b>	<b>\$35,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Investing</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$0	\$5,017,011	\$5,017,011	\$313,755	0.00	1.07	3.18%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$629,549	\$6,370,451	\$0	\$699,721	\$8,797,367	\$9,497,088	\$3,126,637	0.11	1.49	24.41%
Advent International GPE X, L.P.	2022	\$9,000,000	\$8,325,000	\$675,000	\$0	\$0	\$551,063	\$551,063	-\$123,937	0.00	0.82	-27.06%
ASF VIII B L.P.	2018	\$7,500,000	\$3,541,377	\$3,958,623	-\$3,177	\$962,936	\$4,976,667	\$5,939,603	\$1,984,157	0.24	1.50	25.35%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$129,111	\$526,963	-\$39,473	0.70	0.93	-1.91%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,181,055	\$6,318,945	\$110,123	\$5,181,822	\$4,478,995	\$9,660,817	\$3,231,750	0.81	1.50	11.60%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$3,940,331	\$6,059,669	\$214,469	\$2,889,815	\$5,172,223	\$8,062,038	\$1,787,900	0.46	1.28	18.15%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$361,055	\$8,638,945	\$295,961	\$2,678,297	\$10,561,699	\$13,239,996	\$4,305,090	0.30	1.48	27.11%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,210,000	\$2,790,000	\$0	\$0	\$3,314,180	\$3,314,180	\$524,180	0.00	1.19	10.12%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$4,500,000	\$3,000,000	\$0	\$0	\$3,287,340	\$3,287,340	\$287,340	0.00	1.10	11.06%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,756,250	\$4,743,750	\$0	\$1,767,077	\$5,685,784	\$7,452,861	\$2,709,111	0.37	1.57	36.07%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$571,294	\$6,928,706	\$109,256	\$3,795,282	\$4,185,635	\$7,980,917	\$942,955	0.54	1.13	4.19%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,641,182	\$8,358,818	\$0	\$1,177,460	\$11,559,979	\$12,737,438	\$4,378,621	0.14	1.52	19.20%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,281,859	\$4,718,141	\$0	\$1,404,329	\$4,180,496	\$5,584,825	\$866,684	0.30	1.18	8.04%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,263,063	\$2,736,937	\$0	\$311,214	\$3,166,695	\$3,477,909	\$740,973	0.11	1.27	12.64%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$1,435,000	\$7,290,906	\$8,725,906	\$3,873,406	0.30	1.80	20.00%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$1,322,500	\$3,677,500	\$0	\$0	\$4,218,644	\$4,218,644	\$541,144	0.00	1.15	13.04%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,148,993	\$2,148,993	-\$54,373	0.00	0.98	-3.47%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$5,261,916	\$4,738,084	\$0	\$30,536	\$5,419,143	\$5,449,679	\$711,595	0.01	1.15	18.57%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$582,767	\$6,417,233	\$0	\$1,933,698	\$6,770,661	\$8,704,359	\$2,287,126	0.30	1.36	46.20%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,842,368	\$6,004,888	\$2,121,283	0.56	1.55	30.74%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$7,769,916	\$11,355,439	\$5,528,115	0.62	1.95	30.11%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,497,188	\$6,002,812	\$0	\$1,920,100	\$8,384,326	\$10,304,426	\$4,301,614	0.32	1.72	21.87%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,331,080	\$2,668,920	\$0	\$0	\$3,316,405	\$3,316,405	\$647,485	0.00	1.24	12.43%



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,290,263	\$6,209,737	\$283	\$665,598	\$11,763,591	\$12,429,189	\$6,219,169	0.11	2.00	35.97%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,402,589	\$1,597,411	\$0	\$0	\$2,295,643	\$2,295,643	\$698,232	0.00	1.44	70.85%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$6,656,442	\$3,343,558	\$0	\$8	\$3,721,145	\$3,721,153	\$377,595	0.00	1.11	11.67%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,544,995	\$7,455,005	\$0	\$1,615,030	\$9,648,588	\$11,263,618	\$3,808,613	0.22	1.51	30.69%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$640,000	\$3,360,000	\$0	\$0	\$5,214,162	\$5,214,162	\$1,854,162	0.00	1.55	17.77%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,246,130	\$11,444,025	\$6,875,116	0.26	2.50	45.32%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,141,181	\$7,158,160	\$3,543,699	0.28	1.98	29.31%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,963,825	\$36,175	\$0	\$539,834	\$365,468	\$905,302	\$869,126	14.92	25.03	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,377,568	\$5,122,432	-\$3,493	\$3,626,466	\$2,666,697	\$6,293,163	\$1,174,224	0.71	1.23	11.19%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$989,291	\$6,010,709	\$670	\$1,335,506	\$7,951,289	\$9,286,795	\$3,275,416	0.22	1.54	13.45%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$1,722,988	\$5,277,012	\$0	\$0	\$5,466,185	\$5,466,185	\$189,173	0.00	1.04	2.71%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,530,977	\$9,042,077	\$4,475,204	0.33	1.98	30.69%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$250,036	\$4,749,964	\$0	\$0	\$4,801,493	\$4,801,493	\$51,529	0.00	1.01	0.71%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,248,907	\$6,251,093	\$0	\$1,432,778	\$12,501,794	\$13,934,572	\$7,683,479	0.23	2.23	20.59%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$668,253	\$6,831,747	\$0	\$336,351	\$8,541,748	\$8,878,099	\$2,046,352	0.05	1.30	14.14%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$9,869,703	\$10,189,559	\$5,895,306	0.07	2.37	31.39%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$180,000	\$2,820,000	\$0	\$0	\$3,535,629	\$3,535,629	\$715,629	0.00	1.25	15.80%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$6,880,000	\$3,120,000	\$0	\$0	\$2,647,379	\$2,647,379	-\$472,621	0.00	0.85	-18.28%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,815,854	\$6,787,536	\$2,562,536	0.23	1.61	31.13%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$37,081	\$4,962,919	\$0	\$1,502,706	\$5,896,527	\$7,399,233	\$2,436,314	0.30	1.49	19.78%
Weathergagge Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$8,503,799	\$8,811,768	\$5,211,768	0.09	2.45	21.32%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$6,657,126	\$3,342,874	-\$9,564	\$0	\$3,302,110	\$3,302,110	-\$31,200	0.00	0.99	-1.51%
<b>Total Investing</b>		<b>\$311,131,535</b>	<b>\$104,926,271</b>	<b>\$206,205,264</b>	<b>\$708,417</b>	<b>\$48,712,941</b>	<b>\$262,652,699</b>	<b>\$311,365,640</b>	<b>\$104,451,959</b>	<b>0.24</b>	<b>1.50</b>	<b>20.18%</b>
<b>Harvesting</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,720,713	\$1,026,789	\$8,747,502	\$3,947,502	1.61	1.82	13.54%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,708,877	\$12,092,625	\$6,092,625	0.73	2.02	18.57%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$983,867	\$6,516,133	\$580,519	\$7,287,633	\$5,737,869	\$13,025,502	\$5,928,851	1.03	1.84	16.04%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,118,685	\$1,404,051	\$10,522,736	\$5,860,236	1.96	2.26	13.96%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,347,284	\$3,847,887	\$51,278	0.40	1.01	0.23%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$194,723	\$7,305,277	-\$23,570	\$2,975,598	\$6,488,503	\$9,464,101	\$2,182,394	0.41	1.30	8.48%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,719,694	\$4,768,366	\$11,488,060	\$4,888,060	1.02	1.74	22.92%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,735,339	\$427,723	\$6,163,062	\$2,479,631	1.56	1.67	18.81%



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$170,742	\$3,829,307	\$0	\$3,427,852	\$3,859,111	\$7,286,963	\$3,457,656	0.90	1.90	15.37%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$366,777	\$3,591,723	\$1,509,014	1.55	1.72	21.14%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$191,628	\$4,808,372	\$0	\$3,121,842	\$4,002,368	\$7,124,209	\$2,315,838	0.65	1.48	10.72%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$684,894	\$6,815,106	\$0	\$6,885,068	\$4,198,055	\$11,083,123	\$4,268,017	1.01	1.63	10.25%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,680,170	\$653,622	\$4,333,792	\$2,130,042	1.67	1.97	9.67%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,779,142	\$14,385,480	\$9,512,980	1.97	2.95	27.52%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,710,782	\$11,005,363	\$7,005,363	2.07	2.75	24.72%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,686,286	\$12,320,329	\$20,006,615	\$13,393,715	1.16	3.03	49.80%
Insight Equity III, L.P.	2014	\$7,500,000	\$528,322	\$6,971,678	\$3,964	\$241,362	\$9,889,345	\$10,130,707	\$3,155,065	0.03	1.45	7.46%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$2,922,102	\$7,966,852	\$4,055,412	1.29	2.04	12.55%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,125,341	\$7,874,659	\$0	\$7,759,208	\$6,144,739	\$13,903,947	\$6,029,288	0.99	1.77	16.54%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,674,595	\$4,329,845	\$2,329,845	1.33	2.16	16.45%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,379,875	\$125,385	\$4,505,260	\$1,699,351	1.56	1.61	8.74%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,266,785	\$6,359,456	\$10,626,241	\$6,743,963	1.10	2.74	22.17%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,569,888	\$12,165,889	\$5,905,680	1.21	1.94	18.07%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,458,155	\$5,544,075	\$9,002,230	\$6,242,230	1.25	3.26	18.74%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,432,376	\$14,431,368	\$18,863,744	\$13,309,921	0.80	3.40	29.12%
<b>Total Harvesting</b>		<b>\$136,750,000</b>	<b>\$11,650,332</b>	<b>\$125,099,718</b>	<b>\$564,344</b>	<b>\$135,779,986</b>	<b>\$114,460,601</b>	<b>\$250,240,587</b>	<b>\$124,576,525</b>	<b>1.08</b>	<b>1.99</b>	<b>14.52%</b>
<b>Liquidating</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,216,839	\$4,823,358	-\$176,642	0.72	0.96	-0.28%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,089,749	\$423,359	\$7,513,108	\$2,835,608	1.52	1.61	8.83%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,147,717	\$1,198,734	\$6,346,451	\$3,658,326	1.91	2.36	12.20%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,039,480	\$4,250,894	\$12,290,374	\$9,800,374	3.23	4.94	20.40%
<b>Total Liquidating</b>		<b>\$33,250,000</b>	<b>\$1,358,352</b>	<b>\$31,891,648</b>	<b>\$0</b>	<b>\$47,411,287</b>	<b>\$7,089,826</b>	<b>\$54,501,113</b>	<b>\$22,609,465</b>	<b>1.49</b>	<b>1.71</b>	<b>8.77%</b>
<b>Completed</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
<b>Total Completed</b>		<b>\$3,235,295</b>	<b>\$252,899</b>	<b>\$2,982,396</b>	<b>\$0</b>	<b>\$4,011,156</b>	<b>\$0</b>	<b>\$4,011,156</b>	<b>\$1,028,760</b>	<b>1.34</b>	<b>1.34</b>	<b>3.68%</b>
<b>Total</b>		<b>\$519,366,830</b>	<b>\$153,187,854</b>	<b>\$366,179,025</b>	<b>\$1,272,761</b>	<b>\$235,915,369</b>	<b>\$384,203,126</b>	<b>\$620,118,496</b>	<b>\$252,666,709</b>	<b>0.64</b>	<b>1.69</b>	<b>13.81%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2005</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,216,839	\$4,823,358	-\$176,642	0.72	0.96	-0.28%
<b>Total 2005</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$3,606,519</b>	<b>\$1,216,839</b>	<b>\$4,823,358</b>	<b>-\$176,642</b>	<b>0.72</b>	<b>0.96</b>	<b>-0.28%</b>
<b>2006</b>												
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
<b>Total 2006</b>		<b>\$5,000,000</b>	<b>\$505,441</b>	<b>\$4,494,559</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$82,569</b>	<b>1.02</b>	<b>1.02</b>	<b>0.23%</b>
<b>2007</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,089,749	\$423,359	\$7,513,108	\$2,835,608	1.52	1.61	8.83%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,118,685	\$1,404,051	\$10,522,736	\$5,860,236	1.96	2.26	13.96%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,147,717	\$1,198,734	\$6,346,451	\$3,658,326	1.91	2.36	12.20%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,379,875	\$125,385	\$4,505,260	\$1,699,351	1.56	1.61	8.74%
<b>Total 2007</b>		<b>\$33,985,295</b>	<b>\$1,174,092</b>	<b>\$32,811,203</b>	<b>\$0</b>	<b>\$49,646,987</b>	<b>\$3,151,529</b>	<b>\$52,798,516</b>	<b>\$19,987,314</b>	<b>1.51</b>	<b>1.61</b>	<b>10.09%</b>
<b>2008</b>												
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,680,170	\$653,622	\$4,333,792	\$2,130,042	1.67	1.97	9.67%
<b>Total 2008</b>		<b>\$5,000,000</b>	<b>\$755,000</b>	<b>\$4,245,000</b>	<b>\$0</b>	<b>\$7,308,186</b>	<b>\$653,622</b>	<b>\$7,961,808</b>	<b>\$3,716,808</b>	<b>1.72</b>	<b>1.88</b>	<b>9.61%</b>
<b>2010</b>												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,039,480	\$4,250,894	\$12,290,374	\$9,800,374	3.23	4.94	20.40%
<b>Total 2010</b>		<b>\$3,000,000</b>	<b>\$510,000</b>	<b>\$2,490,000</b>	<b>\$0</b>	<b>\$8,039,480</b>	<b>\$4,250,894</b>	<b>\$12,290,374</b>	<b>\$9,800,374</b>	<b>3.23</b>	<b>4.94</b>	<b>20.40%</b>
<b>2011</b>												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$2,922,102	\$7,966,852	\$4,055,412	1.29	2.04	12.55%
<b>Total 2011</b>		<b>\$4,000,000</b>	<b>\$88,560</b>	<b>\$3,911,440</b>	<b>\$0</b>	<b>\$5,044,750</b>	<b>\$2,922,102</b>	<b>\$7,966,852</b>	<b>\$4,055,412</b>	<b>1.29</b>	<b>2.04</b>	<b>12.55%</b>
<b>2012</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,720,713	\$1,026,789	\$8,747,502	\$3,947,502	1.61	1.82	13.54%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,735,339	\$427,723	\$6,163,062	\$2,479,631	1.56	1.67	18.81%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$366,777	\$3,591,723	\$1,509,014	1.55	1.72	21.14%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,266,785	\$6,359,456	\$10,626,241	\$6,743,963	1.10	2.74	22.17%
<b>Total 2012</b>		<b>\$16,000,000</b>	<b>\$1,555,013</b>	<b>\$14,444,987</b>	<b>\$3,431</b>	<b>\$20,947,784</b>	<b>\$8,180,745</b>	<b>\$29,128,529</b>	<b>\$14,680,111</b>	<b>1.45</b>	<b>2.02</b>	<b>17.94%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2013</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,347,284	\$3,847,887	\$51,278	0.40	1.01	0.23%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,710,782	\$11,005,363	\$7,005,363	2.07	2.75	24.72%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,674,595	\$4,329,845	\$2,329,845	1.33	2.16	16.45%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,458,155	\$5,544,075	\$9,002,230	\$6,242,230	1.25	3.26	18.74%
<b>Total 2013</b>		<b>\$13,000,000</b>	<b>\$443,391</b>	<b>\$12,556,609</b>	<b>\$0</b>	<b>\$15,908,589</b>	<b>\$12,276,736</b>	<b>\$28,185,325</b>	<b>\$15,628,716</b>	<b>1.27</b>	<b>2.24</b>	<b>15.59%</b>
<b>2014</b>												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$191,628	\$4,808,372	\$0	\$3,121,842	\$4,002,368	\$7,124,209	\$2,315,838	0.65	1.48	10.72%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,779,142	\$14,385,480	\$9,512,980	1.97	2.95	27.52%
Insight Equity III, L.P.	2014	\$7,500,000	\$528,322	\$6,971,678	\$3,964	\$241,362	\$9,889,345	\$10,130,707	\$3,155,065	0.03	1.45	7.46%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,125,341	\$7,874,659	\$0	\$7,759,208	\$6,144,739	\$13,903,947	\$6,029,288	0.99	1.77	16.54%
<b>Total 2014</b>		<b>\$27,500,000</b>	<b>\$2,972,791</b>	<b>\$24,527,209</b>	<b>\$3,964</b>	<b>\$20,728,750</b>	<b>\$24,815,594</b>	<b>\$45,544,343</b>	<b>\$21,013,171</b>	<b>0.84</b>	<b>1.86</b>	<b>15.84%</b>
<b>2015</b>												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,708,877	\$12,092,625	\$6,092,625	0.73	2.02	18.57%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$983,867	\$6,516,133	\$580,519	\$7,287,633	\$5,737,869	\$13,025,502	\$5,928,851	1.03	1.84	16.04%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$194,723	\$7,305,277	-\$23,570	\$2,975,598	\$6,488,503	\$9,464,101	\$2,182,394	0.41	1.30	8.48%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,719,694	\$4,768,366	\$11,488,060	\$4,888,060	1.02	1.74	22.92%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$170,742	\$3,829,307	\$0	\$3,427,852	\$3,859,111	\$7,286,963	\$3,457,656	0.90	1.90	15.37%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$684,894	\$6,815,106	\$0	\$6,885,068	\$4,198,055	\$11,083,123	\$4,268,017	1.01	1.63	10.25%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,569,888	\$12,165,889	\$5,905,680	1.21	1.94	18.07%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,432,376	\$14,431,368	\$18,863,744	\$13,309,921	0.80	3.40	29.12%
<b>Total 2015</b>		<b>\$53,750,000</b>	<b>\$4,870,194</b>	<b>\$48,879,855</b>	<b>\$556,949</b>	<b>\$43,707,970</b>	<b>\$51,762,037</b>	<b>\$95,470,007</b>	<b>\$46,033,204</b>	<b>0.88</b>	<b>1.93</b>	<b>17.38%</b>
<b>2016</b>												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$129,111	\$526,963	-\$39,473	0.70	0.93	-1.91%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,181,055	\$6,318,945	\$110,123	\$5,181,822	\$4,478,995	\$9,660,817	\$3,231,750	0.81	1.50	11.60%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$571,294	\$6,928,706	\$109,256	\$3,795,282	\$4,185,635	\$7,980,917	\$942,955	0.54	1.13	4.19%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,641,182	\$8,358,818	\$0	\$1,177,460	\$11,559,979	\$12,737,438	\$4,378,621	0.14	1.52	19.20%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,686,286	\$12,320,329	\$20,006,615	\$13,393,715	1.16	3.03	49.80%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,497,188	\$6,002,812	\$0	\$1,920,100	\$8,384,326	\$10,304,426	\$4,301,614	0.32	1.72	21.87%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$989,291	\$6,010,709	\$670	\$1,335,506	\$7,951,289	\$9,286,795	\$3,275,416	0.22	1.54	13.45%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,248,907	\$6,251,093	\$0	\$1,432,778	\$12,501,794	\$13,934,572	\$7,683,479	0.23	2.23	20.59%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$8,503,799	\$8,811,768	\$5,211,768	0.09	2.45	21.32%
<b>Total 2016</b>		<b>\$59,631,535</b>	<b>\$8,981,116</b>	<b>\$50,650,419</b>	<b>\$220,049</b>	<b>\$23,235,055</b>	<b>\$70,015,257</b>	<b>\$93,250,312</b>	<b>\$42,379,845</b>	<b>0.46</b>	<b>1.83</b>	<b>19.60%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2017</b>												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,281,859	\$4,718,141	\$0	\$1,404,329	\$4,180,496	\$5,584,825	\$866,684	0.30	1.18	8.04%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$1,435,000	\$7,290,906	\$8,725,906	\$3,873,406	0.30	1.80	20.00%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$640,000	\$3,360,000	\$0	\$0	\$5,214,162	\$5,214,162	\$1,854,162	0.00	1.55	17.77%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,246,130	\$11,444,025	\$6,875,116	0.26	2.50	45.32%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$9,869,703	\$10,189,559	\$5,895,306	0.07	2.37	31.39%
<b>Total 2017</b>		<b>\$25,000,000</b>	<b>\$3,200,105</b>	<b>\$21,799,895</b>	<b>-\$6,091</b>	<b>\$4,357,081</b>	<b>\$36,801,397</b>	<b>\$41,158,478</b>	<b>\$19,364,674</b>	<b>0.20</b>	<b>1.89</b>	<b>25.36%</b>
<b>2018</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$3,541,377	\$3,958,623	-\$3,177	\$962,936	\$4,976,667	\$5,939,603	\$1,984,157	0.24	1.50	25.35%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$361,055	\$8,638,945	\$295,961	\$2,678,297	\$10,561,699	\$13,239,996	\$4,305,090	0.30	1.48	27.11%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,263,063	\$2,736,937	\$0	\$311,214	\$3,166,695	\$3,477,909	\$740,973	0.11	1.27	12.64%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,842,368	\$6,004,888	\$2,121,283	0.56	1.55	30.74%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$7,769,916	\$11,355,439	\$5,528,115	0.62	1.95	30.11%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,290,263	\$6,209,737	\$283	\$665,598	\$11,763,591	\$12,429,189	\$6,219,169	0.11	2.00	35.97%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,544,995	\$7,455,005	\$0	\$1,615,030	\$9,648,588	\$11,263,618	\$3,808,613	0.22	1.51	30.69%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,141,181	\$7,158,160	\$3,543,699	0.28	1.98	29.31%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,377,568	\$5,122,432	-\$3,493	\$3,626,466	\$2,666,697	\$6,293,163	\$1,174,224	0.71	1.23	11.19%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,530,977	\$9,042,077	\$4,475,204	0.33	1.98	30.69%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,815,854	\$6,787,536	\$2,562,536	0.23	1.61	31.13%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$37,081	\$4,962,919	\$0	\$1,502,706	\$5,896,527	\$7,399,233	\$2,436,314	0.30	1.49	19.78%
<b>Total 2018</b>		<b>\$78,000,000</b>	<b>\$16,798,119</b>	<b>\$61,201,881</b>	<b>\$289,554</b>	<b>\$20,610,051</b>	<b>\$79,780,760</b>	<b>\$100,390,811</b>	<b>\$38,899,376</b>	<b>0.34</b>	<b>1.63</b>	<b>27.18%</b>
<b>2019</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$0	\$5,017,011	\$5,017,011	\$313,755	0.00	1.07	3.18%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$629,549	\$6,370,451	\$0	\$699,721	\$8,797,367	\$9,497,088	\$3,126,637	0.11	1.49	24.41%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$3,940,331	\$6,059,669	\$214,469	\$2,889,815	\$5,172,223	\$8,062,038	\$1,787,900	0.46	1.28	18.15%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,210,000	\$2,790,000	\$0	\$0	\$3,314,180	\$3,314,180	\$524,180	0.00	1.19	10.12%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,756,250	\$4,743,750	\$0	\$1,767,077	\$5,685,784	\$7,452,861	\$2,709,111	0.37	1.57	36.07%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$582,767	\$6,417,233	\$0	\$1,933,698	\$6,770,661	\$8,704,359	\$2,287,126	0.30	1.36	46.20%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,331,080	\$2,668,920	\$0	\$0	\$3,316,405	\$3,316,405	\$647,485	0.00	1.24	12.43%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$668,253	\$6,831,747	\$0	\$336,351	\$8,541,748	\$8,878,099	\$2,046,352	0.05	1.30	14.14%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$180,000	\$2,820,000	\$0	\$0	\$3,535,629	\$3,535,629	\$715,629	0.00	1.25	15.80%
<b>Total 2019</b>		<b>\$57,000,000</b>	<b>\$13,594,974</b>	<b>\$43,405,026</b>	<b>\$214,469</b>	<b>\$7,626,662</b>	<b>\$50,151,008</b>	<b>\$57,777,670</b>	<b>\$14,158,175</b>	<b>0.17</b>	<b>1.32</b>	<b>18.89%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>2020</b>												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$1,322,500	\$3,677,500	\$0	\$0	\$4,218,644	\$4,218,644	\$541,144	0.00	1.15	13.04%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,963,825	\$36,175	\$0	\$539,834	\$365,468	\$905,302	\$869,126	14.92	25.03	
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$1,722,988	\$5,277,012	\$0	\$0	\$5,466,185	\$5,466,185	\$189,173	0.00	1.04	2.71%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$250,036	\$4,749,964	\$0	\$0	\$4,801,493	\$4,801,493	\$51,529	0.00	1.01	0.71%
<b>Total 2020</b>		<b>\$22,000,000</b>	<b>\$8,259,349</b>	<b>\$13,740,651</b>	<b>\$0</b>	<b>\$539,834</b>	<b>\$14,851,790</b>	<b>\$15,391,624</b>	<b>\$1,650,973</b>	<b>0.04</b>	<b>1.12</b>	<b>9.00%</b>
<b>2021</b>												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$4,500,000	\$3,000,000	\$0	\$0	\$3,287,340	\$3,287,340	\$287,340	0.00	1.10	11.06%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,148,993	\$2,148,993	-\$54,373	0.00	0.98	-3.47%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$5,261,916	\$4,738,084	\$0	\$30,536	\$5,419,143	\$5,449,679	\$711,595	0.01	1.15	18.57%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,402,589	\$1,597,411	\$0	\$0	\$2,295,643	\$2,295,643	\$698,232	0.00	1.44	70.85%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$6,880,000	\$3,120,000	\$0	\$0	\$2,647,379	\$2,647,379	-\$472,621	0.00	0.85	-18.28%
<b>Total 2021</b>		<b>\$47,500,000</b>	<b>\$32,841,139</b>	<b>\$14,658,861</b>	<b>\$0</b>	<b>\$30,536</b>	<b>\$15,798,498</b>	<b>\$15,829,034</b>	<b>\$1,170,173</b>	<b>0.00</b>	<b>1.08</b>	<b>10.89%</b>
<b>2022</b>												
Advent International GPE X, L.P.	2022	\$9,000,000	\$8,325,000	\$675,000	\$0	\$0	\$551,063	\$551,063	-\$123,937	0.00	0.82	-27.06%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$6,656,442	\$3,343,558	\$0	\$8	\$3,721,145	\$3,721,153	\$377,595	0.00	1.11	11.67%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$6,657,126	\$3,342,874	-\$9,564	\$0	\$3,302,110	\$3,302,110	-\$31,200	0.00	0.99	-1.51%
<b>Total 2022</b>		<b>\$39,000,000</b>	<b>\$31,638,568</b>	<b>\$7,361,432</b>	<b>-\$9,564</b>	<b>\$8</b>	<b>\$7,574,318</b>	<b>\$7,574,326</b>	<b>\$222,458</b>	<b>0.00</b>	<b>1.03</b>	<b>6.48%</b>
<b>2023</b>												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$4,000,000	\$0	\$0	\$0						
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$1,000,000	\$0	\$0	\$0						
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
<b>Total 2023</b>		<b>\$25,000,000</b>	<b>\$25,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Total</b>		<b>\$519,366,830</b>	<b>\$153,187,854</b>	<b>\$366,179,025</b>	<b>\$1,272,761</b>	<b>\$235,915,369</b>	<b>\$384,203,126</b>	<b>\$620,118,496</b>	<b>\$252,666,709</b>	<b>0.64</b>	<b>1.69</b>	<b>13.81%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Buyout</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,720,713	\$1,026,789	\$8,747,502	\$3,947,502	1.61	1.82	13.54%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$629,549	\$6,370,451	\$0	\$699,721	\$8,797,367	\$9,497,088	\$3,126,637	0.11	1.49	24.41%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,708,877	\$12,092,625	\$6,092,625	0.73	2.02	18.57%
Advent International GPE X, L.P.	2022	\$9,000,000	\$8,325,000	\$675,000	\$0	\$0	\$551,063	\$551,063	-\$123,937	0.00	0.82	-27.06%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,779,142	\$14,385,480	\$9,512,980	1.97	2.95	27.52%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$1,435,000	\$7,290,906	\$8,725,906	\$3,873,406	0.30	1.80	20.00%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$1,322,500	\$3,677,500	\$0	\$0	\$4,218,644	\$4,218,644	\$541,144	0.00	1.15	13.04%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,148,993	\$2,148,993	-\$54,373	0.00	0.98	-3.47%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,710,782	\$11,005,363	\$7,005,363	2.07	2.75	24.72%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,686,286	\$12,320,329	\$20,006,615	\$13,393,715	1.16	3.03	49.80%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$582,767	\$6,417,233	\$0	\$1,933,698	\$6,770,661	\$8,704,359	\$2,287,126	0.30	1.36	46.20%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,842,368	\$6,004,888	\$2,121,283	0.56	1.55	30.74%
Insight Equity III, L.P.	2014	\$7,500,000	\$528,322	\$6,971,678	\$3,964	\$241,362	\$9,889,345	\$10,130,707	\$3,155,065	0.03	1.45	7.46%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$2,922,102	\$7,966,852	\$4,055,412	1.29	2.04	12.55%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,290,263	\$6,209,737	\$283	\$665,598	\$11,763,591	\$12,429,189	\$6,219,169	0.11	2.00	35.97%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,402,589	\$1,597,411	\$0	\$0	\$2,295,643	\$2,295,643	\$698,232	0.00	1.44	70.85%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,266,785	\$6,359,456	\$10,626,241	\$6,743,963	1.10	2.74	22.17%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$989,291	\$6,010,709	\$670	\$1,335,506	\$7,951,289	\$9,286,795	\$3,275,416	0.22	1.54	13.45%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$1,722,988	\$5,277,012	\$0	\$0	\$5,466,185	\$5,466,185	\$189,173	0.00	1.04	2.71%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,530,977	\$9,042,077	\$4,475,204	0.33	1.98	30.69%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$250,036	\$4,749,964	\$0	\$0	\$4,801,493	\$4,801,493	\$51,529	0.00	1.01	0.71%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,248,907	\$6,251,093	\$0	\$1,432,778	\$12,501,794	\$13,934,572	\$7,683,479	0.23	2.23	20.59%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$668,253	\$6,831,747	\$0	\$336,351	\$8,541,748	\$8,878,099	\$2,046,352	0.05	1.30	14.14%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$6,657,126	\$3,342,874	-\$9,564	\$0	\$3,302,110	\$3,302,110	-\$31,200	0.00	0.99	-1.51%
<b>Total Buyout</b>		<b>\$168,500,000</b>	<b>\$52,490,860</b>	<b>\$116,009,140</b>	<b>-\$4,667</b>	<b>\$62,384,851</b>	<b>\$145,491,655</b>	<b>\$207,876,505</b>	<b>\$91,872,032</b>	<b>0.54</b>	<b>1.79</b>	<b>19.06%</b>
<b>Credit Opportunities</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$6,656,442	\$3,343,558	\$0	\$8	\$3,721,145	\$3,721,153	\$377,595	0.00	1.11	11.67%
<b>Total Credit Opportunities</b>		<b>\$10,000,000</b>	<b>\$6,656,442</b>	<b>\$3,343,558</b>	<b>\$0</b>	<b>\$8</b>	<b>\$3,721,145</b>	<b>\$3,721,153</b>	<b>\$377,595</b>	<b>0.00</b>	<b>1.11</b>	<b>11.67%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Energy</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,347,284	\$3,847,887	\$51,278	0.40	1.01	0.23%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$194,723	\$7,305,277	-\$23,570	\$2,975,598	\$6,488,503	\$9,464,101	\$2,182,394	0.41	1.30	8.48%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$170,742	\$3,829,307	\$0	\$3,427,852	\$3,859,111	\$7,286,963	\$3,457,656	0.90	1.90	15.37%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,641,182	\$8,358,818	\$0	\$1,177,460	\$11,559,979	\$12,737,438	\$4,378,621	0.14	1.52	19.20%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$366,777	\$3,591,723	\$1,509,014	1.55	1.72	21.14%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$191,628	\$4,808,372	\$0	\$3,121,842	\$4,002,368	\$7,124,209	\$2,315,838	0.65	1.48	10.72%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,281,859	\$4,718,141	\$0	\$1,404,329	\$4,180,496	\$5,584,825	\$866,684	0.30	1.18	8.04%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,263,063	\$2,736,937	\$0	\$311,214	\$3,166,695	\$3,477,909	\$740,973	0.11	1.27	12.64%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$684,894	\$6,815,106	\$0	\$6,885,068	\$4,198,055	\$11,083,123	\$4,268,017	1.01	1.63	10.25%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$7,769,916	\$11,355,439	\$5,528,115	0.62	1.95	30.11%
<b>Total Energy</b>		<b>\$74,500,000</b>	<b>\$9,226,677</b>	<b>\$65,273,372</b>	<b>-\$23,570</b>	<b>\$47,514,240</b>	<b>\$47,939,184</b>	<b>\$95,453,424</b>	<b>\$30,203,622</b>	<b>0.73</b>	<b>1.46</b>	<b>12.01%</b>
<b>Fund of Funds</b>												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,089,749	\$423,359	\$7,513,108	\$2,835,608	1.52	1.61	8.83%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,118,685	\$1,404,051	\$10,522,736	\$5,860,236	1.96	2.26	13.96%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$5,261,916	\$4,738,084	\$0	\$30,536	\$5,419,143	\$5,449,679	\$711,595	0.01	1.15	18.57%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,379,875	\$125,385	\$4,505,260	\$1,699,351	1.56	1.61	8.74%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,039,480	\$4,250,894	\$12,290,374	\$9,800,374	3.23	4.94	20.40%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,458,155	\$5,544,075	\$9,002,230	\$6,242,230	1.25	3.26	18.74%
<b>Total Fund of Funds</b>		<b>\$34,000,000</b>	<b>\$7,371,448</b>	<b>\$26,628,552</b>	<b>\$0</b>	<b>\$36,693,609</b>	<b>\$17,166,907</b>	<b>\$53,860,516</b>	<b>\$27,231,963</b>	<b>1.38</b>	<b>2.02</b>	<b>10.79%</b>
<b>Growth Equity</b>												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,141,181	\$7,158,160	\$3,543,699	0.28	1.98	29.31%
<b>Total Growth Equity</b>		<b>\$5,000,000</b>	<b>\$1,385,539</b>	<b>\$3,614,461</b>	<b>\$0</b>	<b>\$1,016,979</b>	<b>\$6,141,181</b>	<b>\$7,158,160</b>	<b>\$3,543,699</b>	<b>0.28</b>	<b>1.98</b>	<b>29.31%</b>
<b>Opportunistic</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,181,055	\$6,318,945	\$110,123	\$5,181,822	\$4,478,995	\$9,660,817	\$3,231,750	0.81	1.50	11.60%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$3,940,331	\$6,059,669	\$214,469	\$2,889,815	\$5,172,223	\$8,062,038	\$1,787,900	0.46	1.28	18.15%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$361,055	\$8,638,945	\$295,961	\$2,678,297	\$10,561,699	\$13,239,996	\$4,305,090	0.30	1.48	27.11%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$983,867	\$6,516,133	\$580,519	\$7,287,633	\$5,737,869	\$13,025,502	\$5,928,851	1.03	1.84	16.04%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,963,825	\$36,175	\$0	\$539,834	\$365,468	\$905,302	\$869,126	14.92	25.03	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,377,568	\$5,122,432	-\$3,493	\$3,626,466	\$2,666,697	\$6,293,163	\$1,174,224	0.71	1.23	11.19%
<b>Total Opportunistic</b>		<b>\$46,500,000</b>	<b>\$13,807,701</b>	<b>\$32,692,299</b>	<b>\$1,197,579</b>	<b>\$22,203,867</b>	<b>\$28,982,951</b>	<b>\$51,186,818</b>	<b>\$17,296,941</b>	<b>0.66</b>	<b>1.51</b>	<b>16.61%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Secondaries</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$3,541,377	\$3,958,623	-\$3,177	\$962,936	\$4,976,667	\$5,939,603	\$1,984,157	0.24	1.50	25.35%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,719,694	\$4,768,366	\$11,488,060	\$4,888,060	1.02	1.74	22.92%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,735,339	\$427,723	\$6,163,062	\$2,479,631	1.56	1.67	18.81%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,756,250	\$4,743,750	\$0	\$1,767,077	\$5,685,784	\$7,452,861	\$2,709,111	0.37	1.57	36.07%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,497,188	\$6,002,812	\$0	\$1,920,100	\$8,384,326	\$10,304,426	\$4,301,614	0.32	1.72	21.87%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,544,995	\$7,455,005	\$0	\$1,615,030	\$9,648,588	\$11,263,618	\$3,808,613	0.22	1.51	30.69%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,125,341	\$7,874,659	\$0	\$7,759,208	\$6,144,739	\$13,903,947	\$6,029,288	0.99	1.77	16.54%
<b>Total Secondaries</b>		<b>\$54,000,000</b>	<b>\$13,685,151</b>	<b>\$40,314,849</b>	<b>\$254</b>	<b>\$26,479,384</b>	<b>\$40,036,193</b>	<b>\$66,515,577</b>	<b>\$26,200,474</b>	<b>0.66</b>	<b>1.65</b>	<b>21.08%</b>
<b>Value Add</b>												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$4,500,000	\$3,000,000	\$0	\$0	\$3,287,340	\$3,287,340	\$287,340	0.00	1.10	11.06%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$571,294	\$6,928,706	\$109,256	\$3,795,282	\$4,185,635	\$7,980,917	\$942,955	0.54	1.13	4.19%
<b>Total Value Add</b>		<b>\$15,000,000</b>	<b>\$5,071,294</b>	<b>\$9,928,706</b>	<b>\$109,256</b>	<b>\$3,795,282</b>	<b>\$7,472,975</b>	<b>\$11,268,257</b>	<b>\$1,230,295</b>	<b>0.38</b>	<b>1.12</b>	<b>4.82%</b>
<b>Value Add/Opportunistic</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,216,839	\$4,823,358	-\$176,642	0.72	0.96	-0.28%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
<b>Total Value Add/Opportunistic</b>		<b>\$8,235,295</b>	<b>\$252,899</b>	<b>\$7,982,396</b>	<b>\$0</b>	<b>\$7,617,675</b>	<b>\$1,216,839</b>	<b>\$8,834,514</b>	<b>\$852,118</b>	<b>0.95</b>	<b>1.11</b>	<b>0.94%</b>
<b>Venture Capital</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$0	\$5,017,011	\$5,017,011	\$313,755	0.00	1.07	3.18%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$129,111	\$526,963	-\$39,473	0.70	0.93	-1.91%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,210,000	\$2,790,000	\$0	\$0	\$3,314,180	\$3,314,180	\$524,180	0.00	1.19	10.12%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,147,717	\$1,198,734	\$6,346,451	\$3,658,326	1.91	2.36	12.20%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,680,170	\$653,622	\$4,333,792	\$2,130,042	1.67	1.97	9.67%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,331,080	\$2,668,920	\$0	\$0	\$3,316,405	\$3,316,405	\$647,485	0.00	1.24	12.43%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$4,000,000	\$0	\$0	\$0						
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$1,000,000	\$0	\$0	\$0						
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,674,595	\$4,329,845	\$2,329,845	1.33	2.16	16.45%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$640,000	\$3,360,000	\$0	\$0	\$5,214,162	\$5,214,162	\$1,854,162	0.00	1.55	17.77%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,246,130	\$11,444,025	\$6,875,116	0.26	2.50	45.32%



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$5,000,000	\$0	\$0	\$0						
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,569,888	\$12,165,889	\$5,905,680	1.21	1.94	18.07%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$9,869,703	\$10,189,559	\$5,895,306	0.07	2.37	31.39%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$180,000	\$2,820,000	\$0	\$0	\$3,535,629	\$3,535,629	\$715,629	0.00	1.25	15.80%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$6,880,000	\$3,120,000	\$0	\$0	\$2,647,379	\$2,647,379	-\$472,621	0.00	0.85	-18.28%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,432,376	\$14,431,368	\$18,863,744	\$13,309,921	0.80	3.40	29.12%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,815,854	\$6,787,536	\$2,562,536	0.23	1.61	31.13%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$37,081	\$4,962,919	\$0	\$1,502,706	\$5,896,527	\$7,399,233	\$2,436,314	0.30	1.49	19.78%
Weathergagge Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$8,503,799	\$8,811,768	\$5,211,768	0.09	2.45	21.32%
<b>Total Venture Capital</b>		<b>\$103,631,535</b>	<b>\$43,239,844</b>	<b>\$60,391,692</b>	<b>-\$6,091</b>	<b>\$28,209,474</b>	<b>\$86,034,097</b>	<b>\$114,243,571</b>	<b>\$53,857,970</b>	<b>0.47</b>	<b>1.89</b>	<b>18.13%</b>
<b>Total</b>		<b>\$519,366,830</b>	<b>\$153,187,854</b>	<b>\$366,179,025</b>	<b>\$1,272,761</b>	<b>\$235,915,369</b>	<b>\$384,203,126</b>	<b>\$620,118,496</b>	<b>\$252,666,709</b>	<b>0.64</b>	<b>1.69</b>	<b>13.81%</b>



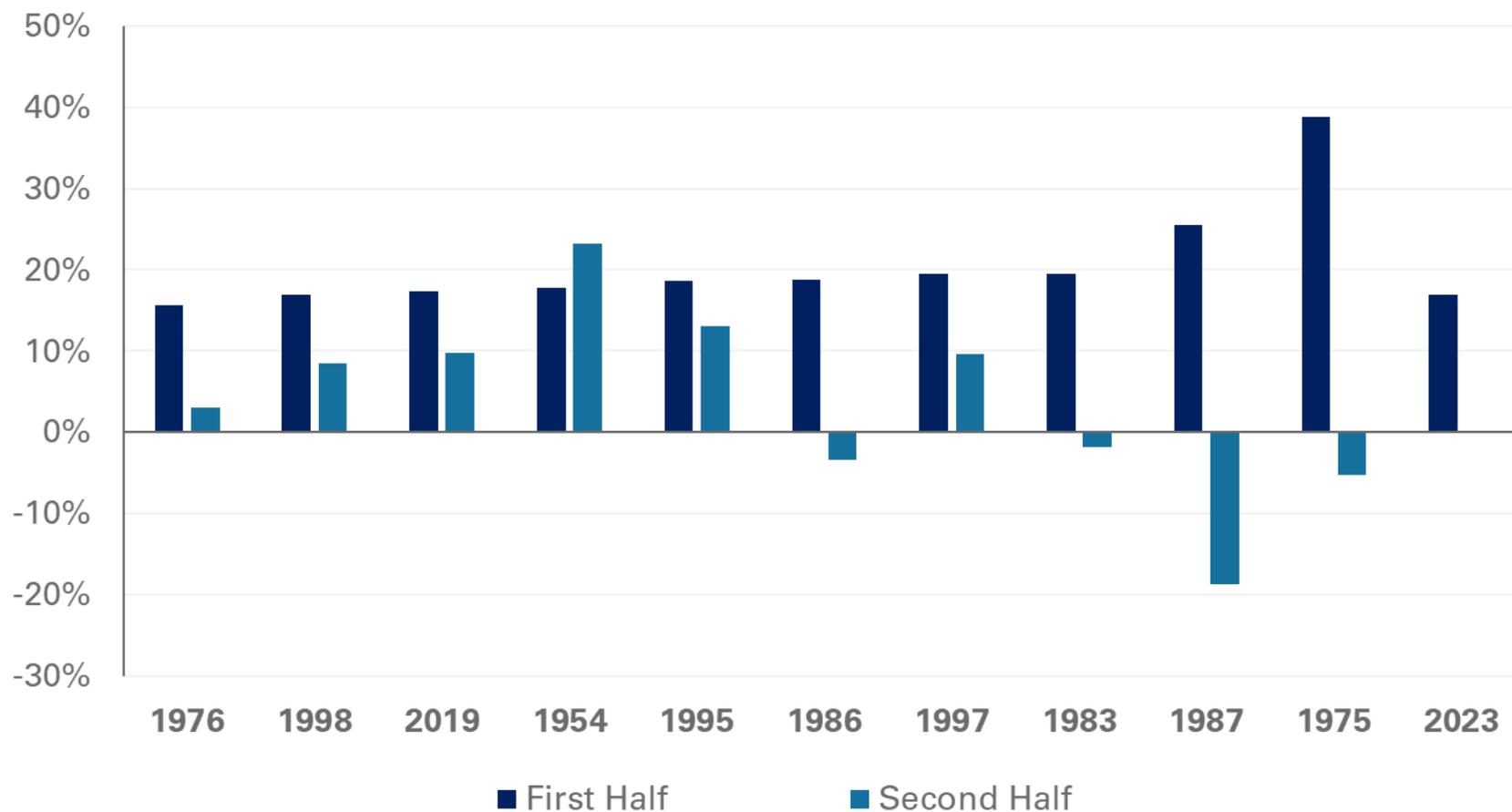


# SUPPLEMENTAL MARKET OUTLOOK INFORMATION



# WILL THE S&P 500 CONTINUE TO RALLY?

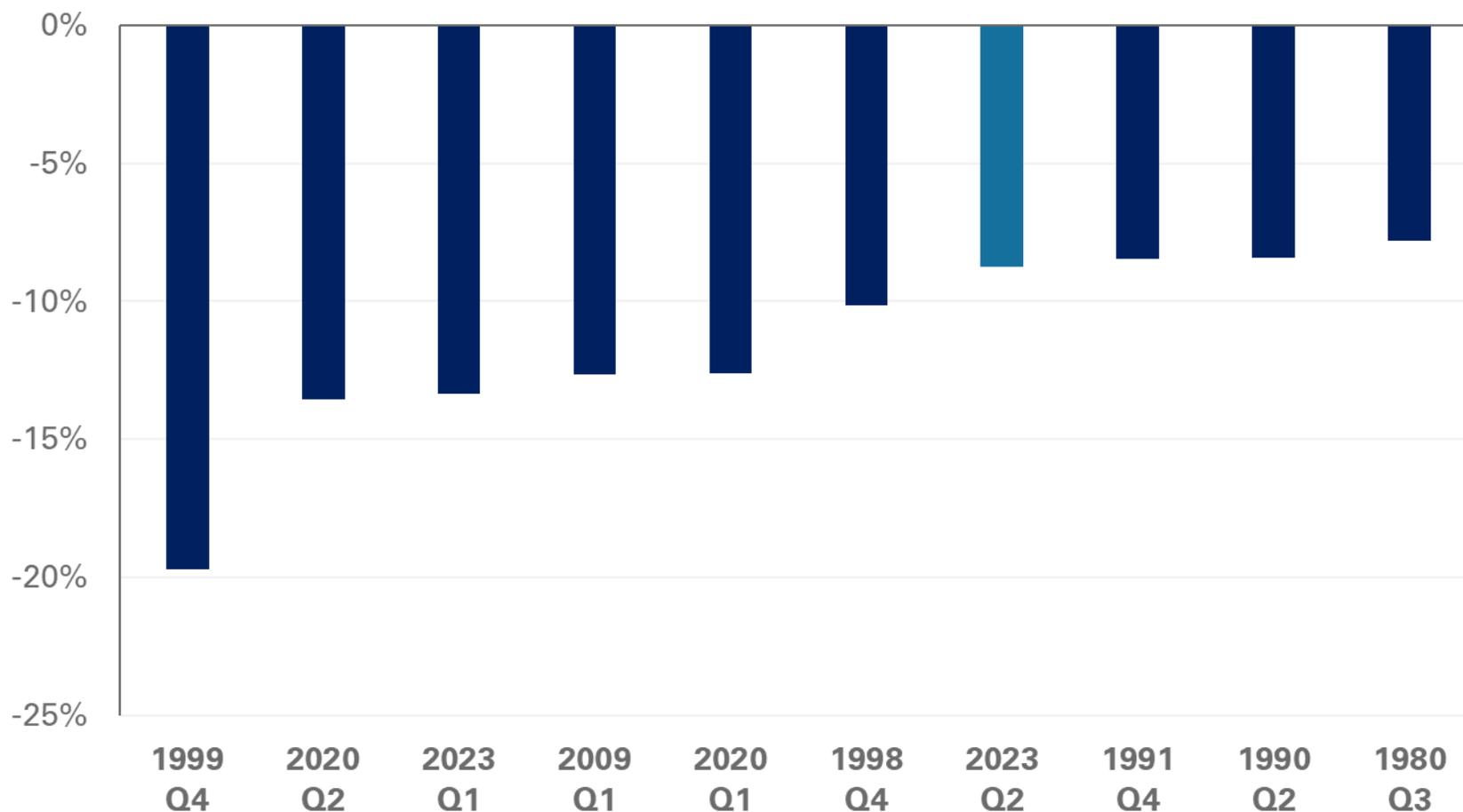
## S&P 500 RETURNS EXCEEDING 15% IN THE FIRST HALF OF YEAR



Calculation based on data since 12/31/1953  
Source: S&P, FactSet

# GROWTH OUTPERFORMED VALUE

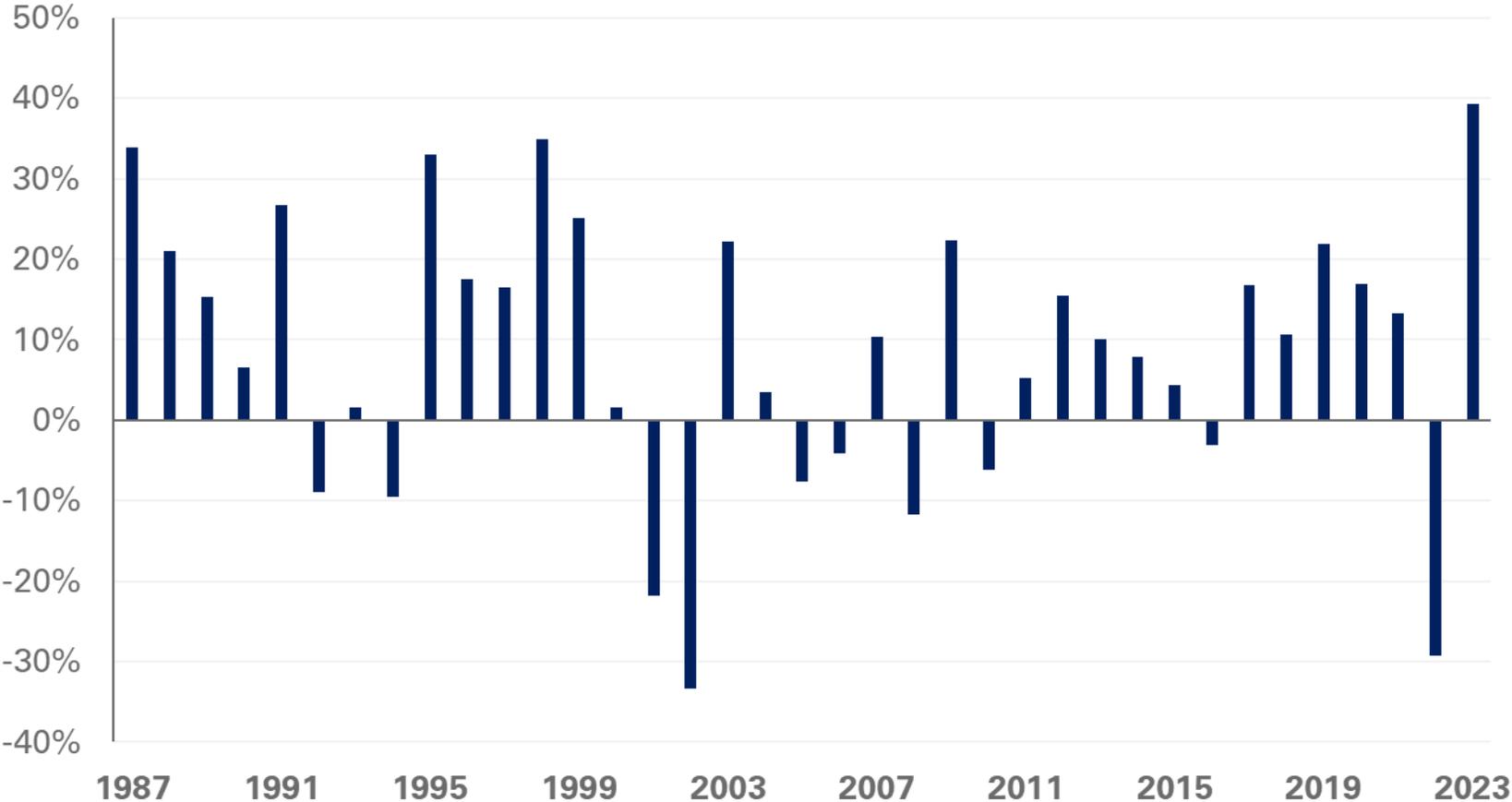
TOP 10: RUSSELL 1000 VALUE – GROWTH QUARTERLY RETURNS



Source: Russell, FactSet

# BEST START FOR THE NASDAQ 100

## NASDAQ 100 FIRST SIX-MONTH RETURN



Source: Nasdaq, FactSet

# LARGE-CAP TECH NEARING PEAK VALUATIONS

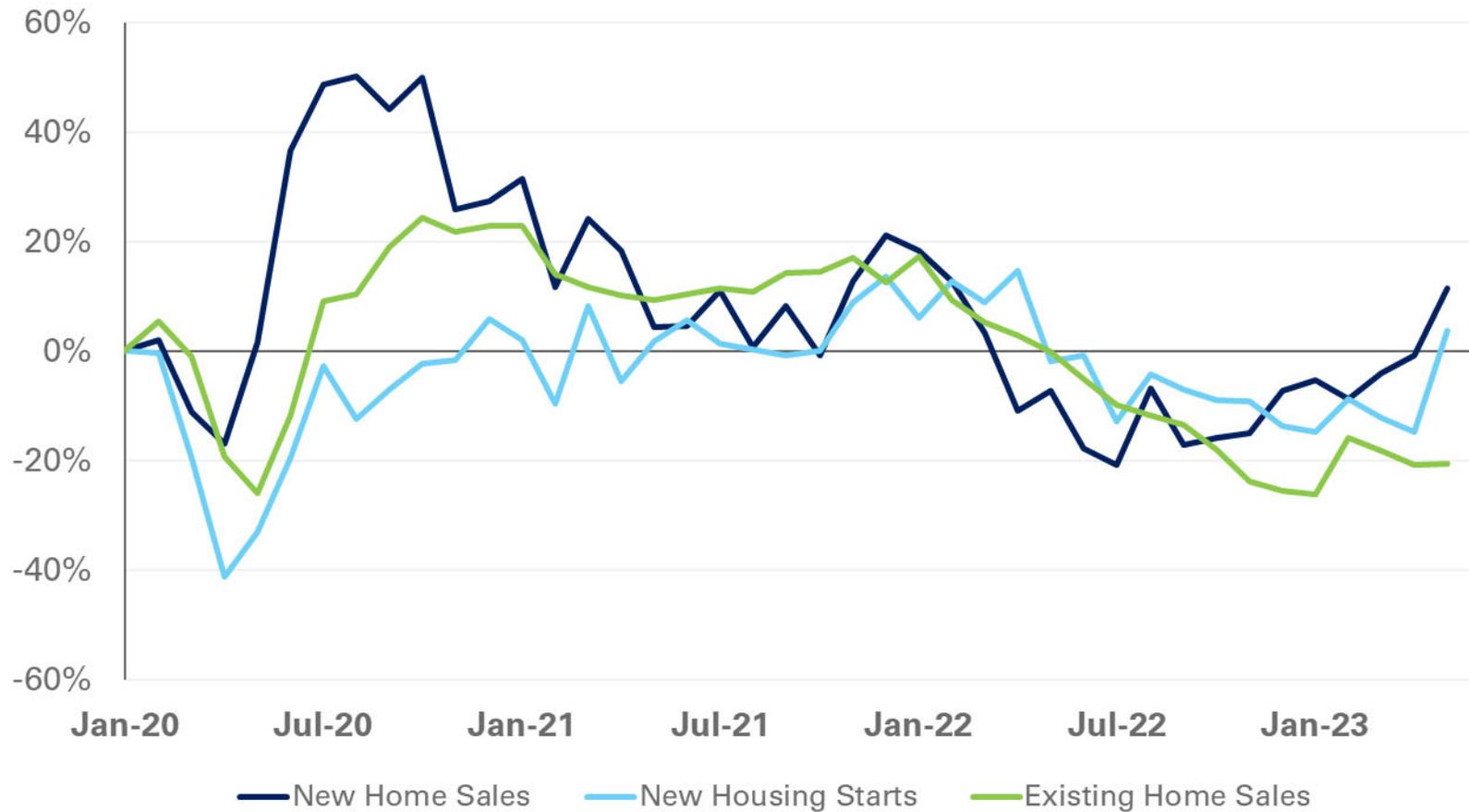
MARKET CAPITALIZATION: NASDAQ 100 VERSUS RUSSELL 2000



Source: Nasdaq, Russell, FactSet

# U.S. RESIDENTIAL REAL ESTATE RECOVERED

## CUMULATIVE CHANGE IN NEW AND EXISTING HOME SALES

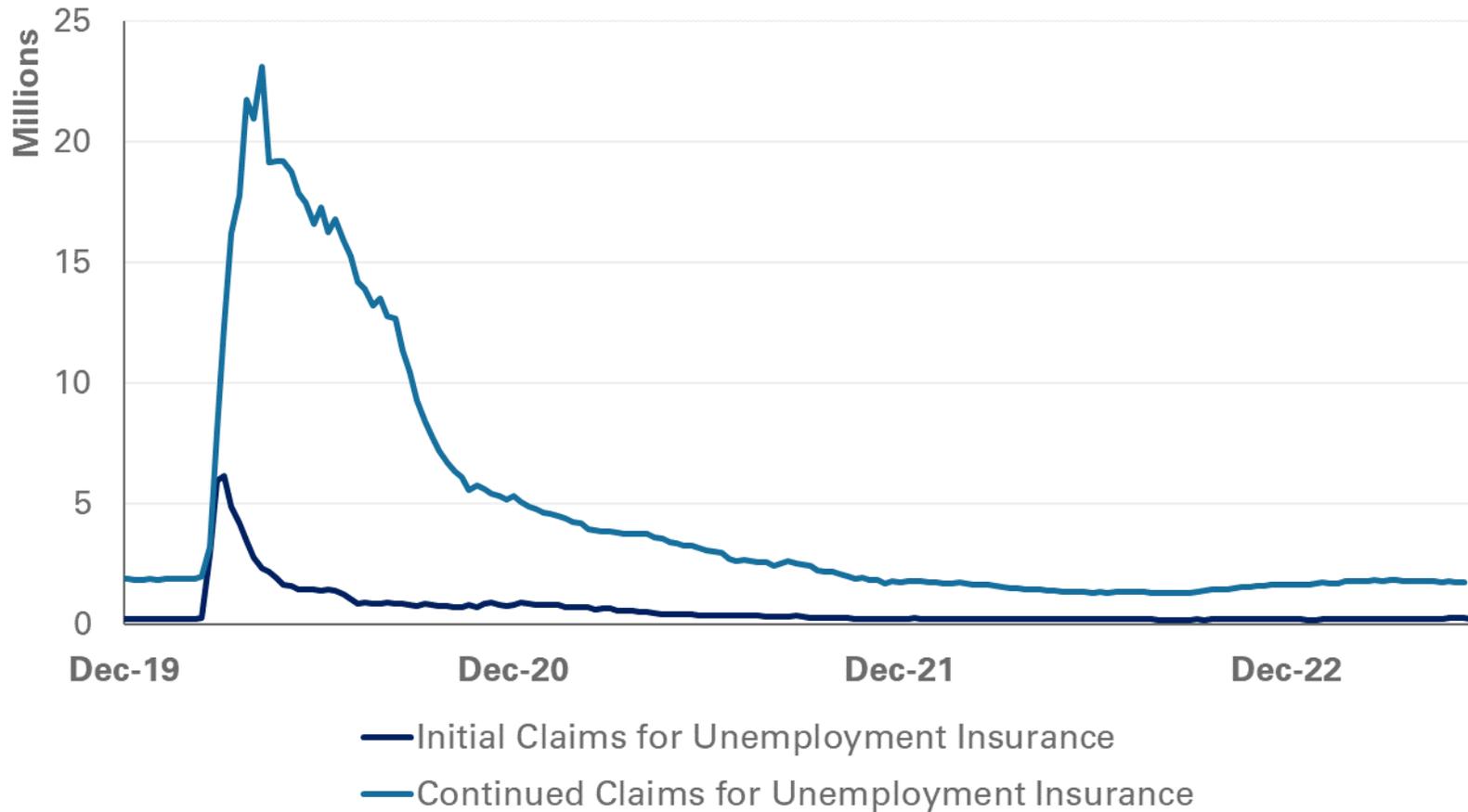


Changes relative to 12/31/2019  
Source: FactSet



# THE LABOR MARKET REMAINED RESILIENT

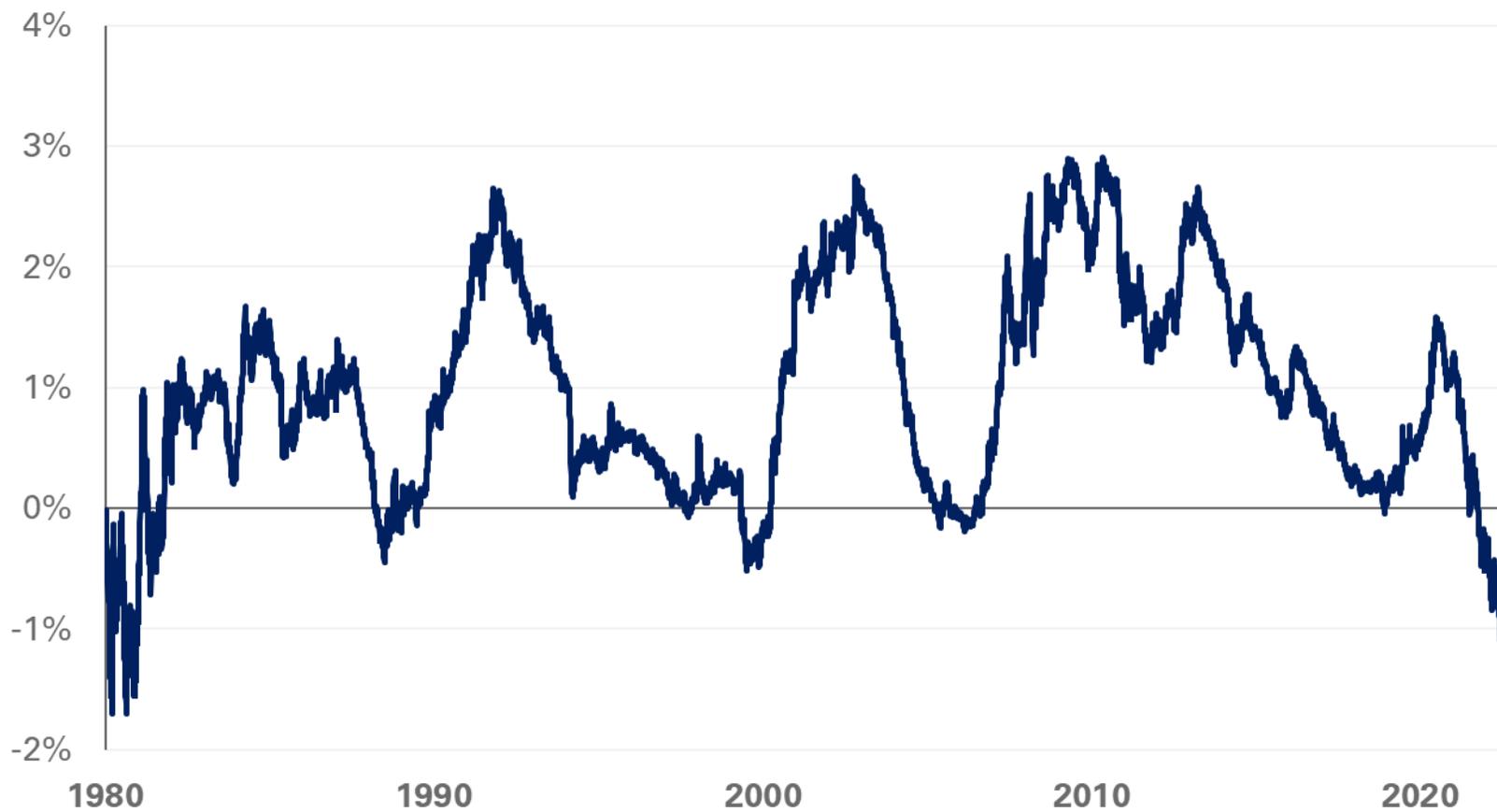
## INITIAL AND CONTINUED CLAIMS FOR UNEMPLOYMENT



Source: Department of Labor, FactSet

# THE YIELD CURVE FURTHER INVERTED

## 10-2 U.S. TREASURY YIELD SPREAD



Source: FactSet



# DISCLAIMERS & DISCLOSURES

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





**UNIVERSITY OF HOUSTON SYSTEM  
BOARD OF REGENTS AGENDA**

**COMMITTEE:** Endowment Management Committee

**ITEM:** Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of a U.S. High Yield Bond manager for the University of Houston System Endowment fund, and the partial redemption of existing U.S. Large Cap Equity funds.

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

NEPC will discuss with the Committee their recommendation to invest \$40M in the Barings U.S. High Yield Bond Strategy. Barings invests in public market bonds and will be funded using proceeds from partial redemptions of the Northern Trust Russell 3000 Index and Columbia Focused Large Cap Growth. The System does not currently invest with Barings.

**SUPPORTING DOCUMENTATION:** NEPC discussion materials report

**FISCAL NOTE:** Barings \$40M, from Russell 3000 (\$30M) and Columbia Large Cap (\$10M)

**RECOMMENDATION/  
ACTION REQUESTED:** Administration recommends approval of this item

**COMPONENT:** University of Houston System

  
\_\_\_\_\_  
SENIOR VICE CHANCELLOR Raymond S. Bartlett

  
\_\_\_\_\_  
DATE 8/15/2023

  
\_\_\_\_\_  
CHANCELLOR Renu Khator

  
\_\_\_\_\_  
DATE 8/17/2023

**UNIVERSITY OF HOUSTON SYSTEM  
BOARD OF REGENTS AGENDA**

**COMMITTEE:** Endowment Management Committee

**ITEM:** Update on minimum funding levels for endowments at the University of Houston and fundraising at the University of Houston System.

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

Ms. Eloise Dunn Brice, Vice Chancellor for University Advancement, will present an update on the minimum funding levels for endowments at the University of Houston and fundraising at the University of Houston System.

**SUPPORTING DOCUMENTATION:** Presentation

**FISCAL NOTE:** None

**RECOMMENDATION/  
ACTION REQUESTED:** Information

**COMPONENT:** University of Houston System

  
\_\_\_\_\_  
SENIOR VICE CHANCELLOR Raymond S. Bartlett

  
\_\_\_\_\_  
DATE

  
\_\_\_\_\_  
CHANCELLOR Renu Khator

  
\_\_\_\_\_  
DATE